

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**FIRST MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
OCTOBER 25, 2018 THROUGH NOVEMBER 30, 2018**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 25, 2018
Period for which compensation and reimbursement is sought:	October 25, 2018 through November 30, 2018
Monthly Fees Incurred:	\$2,621,620.50
20% Holdback:	\$524,324.10
Total Compensation Less 20% Holdback:	\$2,097,296.40
Monthly Expenses Incurred:	\$10,305.77
Total Fees and Expenses Due:	\$2,107,602.17

This is a: X monthly _____interim _____final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from October 25, 2018 through and including November 30, 2018 (the “**First Fee Period**”) amount to:

Professional Fees ²	\$2,621,620.50
Expenses	<u>10,305.77</u>
TOTAL	<u>\$2,631,926.27</u>

2. In accordance with the Order, if no timely and proper objection is made by

² The total fees include \$415,699.50 in fees from October 25, 2018 through October 31, 2018 and \$2,288,744.50 in fees from the month of November, less a \$22,823.50 reduction for non-working travel time and a \$60,000 voluntary reduction.

a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$2,097,296.40
Expenses at 100%	<u>10,305.77</u>
TOTAL	<u>\$2,107,602.17</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the First Fee Period are set forth on the schedule annexed hereto as **Exhibit "A."**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the First Fee Period is set forth on the schedule annexed hereto as **Exhibit "B."**

5. Detailed time entry by task code during the First Fee Period is set forth on the schedule annexed hereto as **Exhibit "C."**

6. A summary of expenses incurred during the First Fee Period is set forth on the schedule annexed hereto as **Exhibit "D."**

7. Detailed breakdown of the expenses incurred during the First Fee Period is set forth on the schedule annexed hereto as **Exhibit "E."**

8. FTI reserves the right to request, in subsequent fee statements and applications, reimbursement of any additional expenses incurred during the First Fee Period, as such expenses may not have been captured to date in FTI's billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman

Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **February 27, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the

percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
February 13, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
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New York, New York 10036
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EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Brodwin, Jahn	Sr Managing Dir	Real Estate	\$ 750	1.0	\$ 750.00
Diaz, Matthew	Sr Managing Dir	CF - Core	1,020	264.2	269,484.00
Donner, Fred	Sr Managing Dir	Forensics	840	1.0	840.00
Eisenband, Michael	Sr Managing Dir	CF - Core	1,075	21.6	23,220.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	750	192.6	144,450.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,075	45.4	48,805.00
Hart, Christa	Sr Managing Dir	CF - Retail	995	71.5	71,142.50
Henn, Bradley	Sr Managing Dir	CF - Valuation	935	12.6	11,781.00
Imhoff, Dewey	Sr Managing Dir	CF - Core	1,075	23.5	25,262.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,075	76.6	82,345.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,020	84.0	85,680.00
Noone, Ingrid	Sr Managing Dir	Real Estate	750	0.5	375.00
Simms, Steven	Sr Managing Dir	CF - Core	1,075	123.8	133,085.00
Star, Samuel	Sr Managing Dir	CF - Core	1,075	168.5	181,137.50
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,075	27.4	29,455.00
Tully, Conor	Sr Managing Dir	CF - Core	1,020	40.0	40,800.00
Berkin, Michael	Managing Dir	CF - Core	855	255.8	218,709.00
Brill, Glenn	Managing Dir	Real Estate	675	45.7	30,847.50
Park, Ji Yon	Managing Dir	CF - Core	855	175.8	150,309.00
Yozzo, John	Managing Dir	CF - Knowledge Mgmt	715	2.3	1,644.50
Khan, Sharmeen	Senior Director	CF - Core	785	95.8	75,203.00
Khislavskiy, Ania	Senior Director	Real Estate	500	10.1	5,050.00
Peterson, Stephen	Senior Director	Real Estate	550	143.5	78,925.00
Suh, Joseph	Senior Director	Real Estate	550	0.5	275.00
Eisler, Marshall	Director	CF - Core	770	283.7	218,449.00
Gullo, Anthony	Director	Real Estate	425	6.5	2,762.50
Khazary, Sam	Director	Real Estate	770	73.4	56,518.00
O'Trakoun, Kenny	Director	CF - Core	695	16.6	11,537.00
Qureshi, Yusra	Director	CF - Valuation	705	36.6	25,803.00
Santora, Steven	Director	Real Estate	425	18.4	7,820.00
McCaskey, Morgan	Sr Consultant	CF - Core	535	205.1	109,728.50
Renzi JR, Vincent	Sr Consultant	CF - Core	535	170.4	91,164.00

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Slater, Jordan	Sr Consultant	Real Estate	375	2.5	937.50
Steele, Benjamin	Sr Consultant	Real Estate	400	123.7	49,480.00
Cerny, Victoria	Consultant	CF - Valuation	390	59.1	23,049.00
Kaneb, Blair	Consultant	CF - Core	390	210.1	81,939.00
Kim, Ye Darm	Consultant	CF - Core	390	262.4	102,336.00
Kirchgraber, James	Consultant	CF - Core	390	35.0	13,650.00
Maloney, Caelum	Consultant	CF - Core	390	195.9	76,401.00
Santola, David	Consultant	Real Estate	300	152.1	45,630.00
Tirabassi, Kathryn	Consultant	CF - Core	390	125.2	48,828.00
Hellmund-Mora, Marili	Project Asst	CF - Core	270	106.8	28,836.00
TOTAL¹				3,967.2	\$ 2,704,444.00
Less: 50% discount for non-working travel time					(22,823.50)
TOTAL BEFORE VOLUNARY REDUCTION				3,967.2	\$ 2,681,620.50
Less: voluntary reduction ²					(60,000.00)
GRAND TOTAL					\$ 2,621,620.50

¹The total includes \$415,699.50 in fees from October 25, 2018 through October 31, 2018 and \$2,288,744.50 in fees from the month of November.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other considerations made in FTT's judgment.

EXHIBIT B

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	51.5	42,708.5
2	Cash & Liquidity Analysis	286.9	207,453.00
3	Financing Matters (DIP, Exit, Other)	88.3	83,370.00
4	Trade Vendor Issues	3.2	2,758.50
5	Real Estate Issues	876.2	507,132.50
6	Asset Sales	94.9	79,023.50
7	Analysis of Business Plan	231.9	168,577.00
8	Valuation and Related Matters - Solvency Analysis	111.3	63,030.00
9	Analysis of Employee Comp Programs	152.0	133,216.50
10	Analysis of Tax Issues	104.9	112,767.50
11	Prepare for and Attend Court Hearings	36.9	36,061.50
12	Analysis of SOFAs & SOALs	26.4	20,425.00
13	Analysis of Other Miscellaneous Motions	41.7	33,692.50
15	Analyze Interco Claims, RP Trans, SubCon	67.4	50,594.00
16	Analysis, Negotiate and Form of POR & DS	170.1	123,492.00
18	Potential Avoidance Actions & Litigation	1,198.6	736,040.50
19	Case Management	110.8	83,016.50
20	General Mtgs with Debtor & Debtors' Prof	45.6	46,647.00
21	General Mtgs with UCC & UCC Counsel	68.5	70,701.50
22	Meetings with Other Parties	4.7	5,052.50
23	Firm Retention	121.6	42,629.00
24	Preparation of Fee Application	21.1	10,408.00
25	Travel Time	52.7	45,647.00
TOTAL¹		3,967.2	\$ 2,704,444.00
Less: 50% discount for non-working travel time			(22,823.50)
TOTAL BEFORE VOLUNTARY REDUCTION		3,967.2	2,681,620.50
Less: voluntary reduction ²			(60,000.00)
GRAND TOTAL			\$ 2,621,620.50

¹The total includes \$415,699.50 in fees from October 25, 2018 through October 31, 2018 and \$2,288,744.50 in fees from the month of November.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other considerations made in FTT's judgment.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
1	10/26/2018	Diaz, Matthew	2.2	Perform review of items uploaded to the data room re: current operating results.
1	10/26/2018	Simms, Steven	1.1	Review financial data provided in the data room by the Debtors re: current operating results.
1	10/26/2018	Simms, Steven	1.6	Review memorandum re: Debtors' historical information.
1	10/27/2018	Diaz, Matthew	0.7	Review items uploaded to the virtual data room re: weekly reporting.
1	10/27/2018	Star, Samuel	0.7	Participate on call with team re: questions on cash flow forecast, flash information available and agenda for upcoming calls with M-III.
1	10/27/2018	Hart, Christa	0.3	Review the Debtors' internal weekly reporting in order to determine consistency with the Committee's expectations and to recommend additions re: inventory, out of stocks and receipts.
1	10/27/2018	Park, Ji Yon	0.7	Participate on call with team re: questions on cash flow forecast, flash information available and agenda for upcoming calls with M-III.
1	10/28/2018	Star, Samuel	0.4	Review SHC Performance overview as of 10/25 re: sales and margin results vs. prior year and plan by segment and region.
1	10/29/2018	Simms, Steven	1.6	Review the Debtors' historical financial performance.
1	10/29/2018	Park, Ji Yon	0.6	Review the updated capital structure chart in order to determine changes since previous version.
1	10/29/2018	Eisler, Marshall	1.1	Create templates for flash reporting.
1	11/2/2018	Hart, Christa	0.4	Incorporate updates to workplan for ongoing flash as well as daily and weekly business status reporting.
1	11/3/2018	Diaz, Matthew	0.7	Review the Tiger appraisal to assess the cash flow.
1	11/3/2018	Eisler, Marshall	1.9	Evaluate inventory appraisals as provided by the Debtors via the data room.
1	11/5/2018	Tirabassi, Kathryn	0.4	Incorporate updates to Committee presentation deck re: flash report.
1	11/6/2018	Park, Ji Yon	0.8	Prepare a list of information proposed to be shared with the Committee for approval by the Debtors.
1	11/6/2018	Park, Ji Yon	0.7	Incorporate updates to the list of data proposed to be shared with the Committee for approval by the Debtors.
1	11/11/2018	Eisler, Marshall	1.7	Analyze PartsDirect CIM.
1	11/13/2018	Hart, Christa	0.8	Review slide for upcoming Committee presentation re: same store sale analysis in order to incorporate edits.
1	11/13/2018	Park, Ji Yon	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Diaz, Matthew	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Star, Samuel	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Star, Samuel	0.6	Review October product line results on comp store basis.
1	11/13/2018	Star, Samuel	0.9	Develop report outline for presentation to Committee on flash comp store sales and trends, 505 go-forward store analysis and real estate analysis.
1	11/13/2018	Kaneb, Blair	2.6	Prepare same store sales analysis in order to prepare slides for upcoming Committee meeting.
1	11/13/2018	Park, Ji Yon	0.9	Review same store sale comp information in order to coordinate on slides for the Committee.
1	11/13/2018	Eisler, Marshall	1.4	Provide comments to flash report template to be sent to the Committee.
1	11/14/2018	Eisler, Marshall	1.8	Provide diligence questions re: monthly sales report.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
1	11/14/2018	Eisler, Marshall	1.3	Respond to diligence question re: same store sale results.
1	11/15/2018	Diaz, Matthew	0.9	Review week 4 financial results.
1	11/15/2018	Park, Ji Yon	0.3	Review same store sales flash report.
1	11/17/2018	Hart, Christa	0.7	Review missing operating results in order to understand and to provide questions to the Debtors and M-III.
1	11/19/2018	Diaz, Matthew	1.1	Review the flash report prepared for the Committee.
1	11/19/2018	Park, Ji Yon	0.4	Review discussion materials in advance of protection agreement call with the Debtors.
1	11/19/2018	Park, Ji Yon	1.1	Review retail same store sales trend analysis in order to provide comments to the team.
1	11/20/2018	Diaz, Matthew	1.3	Review weekly flash report provided to the Committee in order to provide comments to the team.
1	11/20/2018	Kaneb, Blair	0.8	Incorporate updates to Week 5 same store sales to database for tracking purposes.
1	11/20/2018	Eisler, Marshall	2.1	Provide comments to presentation for the Committee re: business update.
1	11/21/2018	Renzi JR, Vincent	1.8	Incorporate changes to Committee presentation re: business update re: comments from Houlihan.
1	11/21/2018	Hart, Christa	0.7	Review final slides re: same store sales for distribution to the Committee for meeting in order to provide comments and edits to the team.
1	11/21/2018	Renzi JR, Vincent	0.9	Incorporate changes to Committee presentation re: comments from retail team re: actual results.
1	11/21/2018	Star, Samuel	0.2	Provide comments to team on draft report to Committee covering recent sales by banner, real estate portfolio analysis and liquidity projections.
1	11/21/2018	Eisler, Marshall	2.7	Incorporate updates into presentation for Committee re: business update.
1	11/26/2018	Kaneb, Blair	1.3	Prepare analysis re: Sears Protection Company's financial statements received from Debtors.
1	11/27/2018	Eisler, Marshall	1.1	Review SHIP CIM as posted by the Debtors in the data room.
1	11/28/2018	Renzi JR, Vincent	0.3	Review financial statements and prepare subsequent correspondence to Houlihan.
1	11/29/2018	Tirabassi, Kathryn	0.2	Incorporate updates to same store sales tracker to include Week 6 results.
1	11/29/2018	Simms, Steven	0.4	Review weekly trend information.
1	11/29/2018	Eisler, Marshall	2.3	Analyze week 6 flash report.
1 Total			51.5	

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
2	10/26/2018	Renzi JR, Vincent	1.9	Review first day declaration and first day motions re: DIP and cash needs.
2	10/27/2018	Diaz, Matthew	2.2	Perform detailed review of the 13 week cash flow and related support.
2	10/27/2018	Diaz, Matthew	1.9	Incorporate edits and updates to list of questions on the 13 week cash flow and daily monitoring.
2	10/27/2018	Renzi JR, Vincent	1.6	Review DIP Budget and Debtors' advisors' related assumptions.
2	10/29/2018	Renzi JR, Vincent	1.2	Review Debtors' financials from the data room.
2	10/29/2018	Renzi JR, Vincent	0.6	Review initial questions and assumptions re: DIP budget.
2	10/29/2018	Star, Samuel	0.2	Participate on call with Committee member re: cash burn, unencumbered assets and work plan.
2	10/29/2018	Renzi JR, Vincent	0.8	Review DIP budget and related assumptions.
2	10/29/2018	Eisler, Marshall	2.8	Review DIP lenders data room re: cash flow documents.
2	10/30/2018	Renzi JR, Vincent	1.1	Review Week 2 DIP variance report.
2	10/30/2018	Renzi JR, Vincent	0.7	Prepare questions for M-III re: Week 2 DIP variance report.
2	10/30/2018	Renzi JR, Vincent	1.3	Prepare schedule re: Debtors' DIP budget.
2	10/30/2018	Renzi JR, Vincent	1.4	Prepare presentation to Committee re: DIP overview.
2	10/30/2018	Renzi JR, Vincent	1.4	Prepare and review notes and outstanding items following call with Debtors' advisors.
2	10/30/2018	Renzi JR, Vincent	1.6	Review DIP budget re: receipts and disbursements.
2	10/30/2018	Park, Ji Yon	0.4	Review slides re: liquidity in preparation for upcoming Committee meeting.
2	10/30/2018	Star, Samuel	0.7	Review workstream status including analysis of cash forecast, liquidity, and M-III retention.
2	10/30/2018	Diaz, Matthew	1.9	Review updated liquidity analysis.
2	10/30/2018	Eisler, Marshall	3.1	Analyze Debtors' cash flow variance report.
2	10/30/2018	Eisler, Marshall	1.8	Analyze exhibit outlining preliminary DIP issues.
2	10/30/2018	Eisler, Marshall	1.9	Incorporate comments to high priority diligence list re: DIP budget.
2	10/30/2018	Eisler, Marshall	1.3	Prepare for call with Committee member re: Debtors' working capital.
2	10/30/2018	Eisler, Marshall	1.1	Provide comments to question list re: cash flow documents.
2	10/30/2018	Eisler, Marshall	2.8	Review exhibit re: Debtors' cash flow to be presented to the Committee.
2	10/31/2018	Tirabassi, Kathryn	2.3	Prepare schedule re: Debtors' cash flow budget to actuals for analysis.
2	10/31/2018	Star, Samuel	0.8	Develop presentation outline for Committee re: liquidity, go-forward store footprint, real estate portfolio, vendor status and timeline.
2	10/31/2018	Renzi JR, Vincent	1.6	Prepare schedule re: Debtors' borrowing base.
2	10/31/2018	Renzi JR, Vincent	1.3	Prepare schedule re: Debtors' liquidity re: Debtors' DIP budget.
2	10/31/2018	Park, Ji Yon	0.3	Review liquidity slides for Committee presentation in order to draft comments.
2	10/31/2018	Renzi JR, Vincent	1.9	Prepare schedule re: Debtors' Week 2 variance report.
2	10/31/2018	Renzi JR, Vincent	2.4	Prepare presentation to Committee re: Debtors' DIP budget overview.
2	10/31/2018	Diaz, Matthew	2.6	Continue to perform a detailed review of the updated 13 week cash flow and related support schedules.
2	10/31/2018	Diaz, Matthew	1.9	Continue to develop 13 week cash flow questions for M-III based on the updated cash flow.
2	10/31/2018	Diaz, Matthew	2.2	Perform detailed review of the updated 13 week cash flow and related support schedules.
2	10/31/2018	Renzi JR, Vincent	1.6	Incorporate edits to presentation to Committee re: DIP Budget overview.
2	10/31/2018	Renzi JR, Vincent	1.4	Review Debtors' calculation re: DIP borrowing base.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
2	10/31/2018	Renzi JR, Vincent	1.1	Prepare summary and narrative re: Debtors' DIP budget.
2	10/31/2018	Eisler, Marshall	1.2	Provide comment to draft deck to be sent to the Committee re: DIP budget.
2	11/1/2018	Renzi JR, Vincent	1.6	Incorporate comments to DIP presentation re: liquidity and borrowing base.
2	11/1/2018	Renzi JR, Vincent	1.6	Review Debtors' borrowing base to assess Junior DIP.
2	11/1/2018	Renzi JR, Vincent	1.2	Incorporate edits to DIP presentation re: comments from Akin.
2	11/1/2018	Simms, Steven	0.8	Review team workplan and Committee deliverables re: cash flow and liquidity.
2	11/1/2018	Star, Samuel	1.3	Review and provide comments to team on draft report to Committee re: cash flow and liquidity forecast, actual cash flow results vs budget, store footprint stratification of real estate portfolio assets.
2	11/1/2018	Eisler, Marshall	2.1	Incorporate comments into presentation to be sent to the Committee re: cash flows/DIP budget.
2	11/1/2018	Eisler, Marshall	1.1	Incorporate comments into presentation to be sent to the Committee re: DIP.
2	11/1/2018	Eisler, Marshall	1.7	Prepare for call with the Debtors re: cash flow model.
2	11/1/2018	Eisler, Marshall	2.2	Review data room documents re: DIP amount outstanding.
2	11/2/2018	Diaz, Matthew	1.9	Perform detailed review of the assumptions to the cash flow analysis.
2	11/2/2018	Diaz, Matthew	0.7	Perform detailed review of the support schedules to the cash flow analysis.
2	11/2/2018	Renzi JR, Vincent	1.1	Prepare list of outstanding questions to M-III re: DIP budget and cash forecast.
2	11/2/2018	Renzi JR, Vincent	0.9	Review FTI's diligence request list to update for received answers and outstanding questions for M-III re: DIP budget.
2	11/2/2018	Diaz, Matthew	2.9	Perform detailed review of the cash flow sensitivity analysis.
2	11/2/2018	Simms, Steven	0.9	Review liquidity burn issues in order to provide comments to the team.
2	11/2/2018	Star, Samuel	0.7	Review cash flow and borrowing base/excess availability.
2	11/2/2018	Eisler, Marshall	1.8	Continue to update diligence tracker to be sent to M-III re: cash flow diligence questions.
2	11/2/2018	Eisler, Marshall	3.4	Review Debtors' cash flow model with supporting schedules as provided in the data room.
2	11/2/2018	Eisler, Marshall	2.4	Update diligence tracker to be sent to M-III re: cash flow diligence questions.
2	11/3/2018	Diaz, Matthew	0.7	Provide comments re: the open items email re: DIP budget.
2	11/3/2018	Eisler, Marshall	2.2	Provide comments to presentation for the Committee re: cash burn of continuing a sale process.
2	11/4/2018	Diaz, Matthew	2.3	Perform research re: liquidity sensitivity in order to provide detailed comments to the team.
2	11/4/2018	Diaz, Matthew	0.6	Review the updated borrowing base.
2	11/4/2018	Star, Samuel	0.3	Review latest cash flow results vs budget.
2	11/4/2018	Eisler, Marshall	1.9	Analyze Borrowing Base Certificate to assess impact that reserves will have on liquidity.
2	11/4/2018	Eisler, Marshall	1.2	Prepare correspondence with M-III re: cash flow diligence questions.
2	11/5/2018	Park, Ji Yon	0.8	Review go-forward strategy and liquidity analyses prepared by the team.
2	11/5/2018	Diaz, Matthew	1.1	Perform detailed review of the borrowing base.

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Task Category	Date	Professional	Hours	Activity
2	11/5/2018	Renzi JR, Vincent	2.2	Review Debtors' borrowing base in updated model re: Junior DIP availability.
2	11/5/2018	Simms, Steven	1.1	Review cash burn analysis.
2	11/5/2018	Diaz, Matthew	1.7	Provide detail comments to the presentation to the Committee re: the liquidity sensitivity.
2	11/5/2018	Diaz, Matthew	1.3	Perform detailed review of the updated cash flow analysis.
2	11/5/2018	Diaz, Matthew	1.6	Review the updated sensitivity analysis.
2	11/5/2018	Eisler, Marshall	2.1	Analyze liquidity impact on the Debtors' merchandising strategy.
2	11/6/2018	Simms, Steven	1.1	Evaluate store closing analysis re: cash burn.
2	11/6/2018	Renzi JR, Vincent	0.8	Review DIP budget re: liquidity and severance calculations to ensure accuracy.
2	11/6/2018	Diaz, Matthew	2.1	Review the sensitivity associated with pushing out the store closings in order to provide comments and edits to the team.
2	11/6/2018	Star, Samuel	0.2	Participate in discussions with Akin re: revisions to report to Committee in current and projected liquidity.
2	11/6/2018	Eisler, Marshall	2.7	Analyze Debtors' liquidity to sensitize need for Junior DIP.
2	11/6/2018	Eisler, Marshall	1.7	Incorporate comments from Akin re: Committee presentation re: cash flows.
2	11/7/2018	Diaz, Matthew	1.7	Perform final review of the business update presentation to the Committee in order to provide detailed comments to the team.
2	11/7/2018	Simms, Steven	1.2	Review report for Committee re: cash burn in order to provide comments to team.
2	11/7/2018	Star, Samuel	0.6	Develop presentation and content for Committee presentation re: liquidity projections under various financing scenarios.
2	11/7/2018	Eisler, Marshall	2.4	Incorporate comments from HL to cash flow exhibits.
2	11/7/2018	Eisler, Marshall	2.7	Provide comments to HL deck to be presented to the Committee re: real estate, unencumbered assets, cash flows.
2	11/7/2018	Eisler, Marshall	1.7	Review exhibit showing impact of different NOLVs at different points in time.
2	11/8/2018	Diaz, Matthew	0.4	Finalize the presentation to the Committee re: liquidity.
2	11/8/2018	Renzi JR, Vincent	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Park, Ji Yon	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Diaz, Matthew	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Diaz, Matthew	0.6	Participate on call with Houlihan to coordinate and finalize the presentation to the Committee.
2	11/8/2018	Eisler, Marshall	2.9	Analyze updated cash flow documents as posted by the Debtors to the data room.
2	11/8/2018	Eisler, Marshall	1.8	Prepare diligence questions re: budget-to-actual results for Week 3.
2	11/8/2018	Eisler, Marshall	1.2	Review Akin's comments to presentation for the Committee re: liquidity and cash flow considerations.
2	11/8/2018	Eisler, Marshall	1.9	Review interim DIP order in order to answer Akin diligence question.
2	11/9/2018	Renzi JR, Vincent	0.8	Review data room re: updated DIP files.
2	11/9/2018	Eisler, Marshall	2.7	Analyze Debtors historical cash flow model as provided via discovery.
2	11/9/2018	Eisler, Marshall	1.1	Evaluate historical LTV calculation re: DIP covenants.
2	11/9/2018	Eisler, Marshall	1.7	Prepare exhibit analyzing SHC historical bond prices.
2	11/12/2018	Renzi JR, Vincent	1.2	Review Debtors' updated DIP budget re: liquidity and borrowing base.
2	11/12/2018	Renzi JR, Vincent	0.9	Review Debtors' Week 3 DIP budget to actuals.

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Task Category	Date	Professional	Hours	Activity
2	11/12/2018	Eisler, Marshall	2.9	Reconcile Debtors' cash flow documents to draft of Simms declaration.
2	11/13/2018	Renzi JR, Vincent	2.1	Review budgets provided in Debtors' Committee presentation to assess variances in sensitivities.
2	11/13/2018	Renzi JR, Vincent	2.2	Review variances between DIP budget sensitivities in order to prepare related questions to M-III regarding such.
2	11/13/2018	Eisler, Marshall	1.1	Provide comments to questions re: Debtors' latest cash flow results.
2	11/14/2018	Simms, Steven	1.1	Review and analyze latest Debtor cash forecast under various scenarios.
2	11/14/2018	Renzi JR, Vincent	0.8	Prepare questions for M-III re: variances between updated and initial budget.
2	11/14/2018	Renzi JR, Vincent	2.1	Review the Debtors' updated budget re: 505 go-forward stores.
2	11/14/2018	Renzi JR, Vincent	0.8	Review variances between DIP budget sensitivities in order to prepare related questions for M-III regarding such.
2	11/14/2018	Renzi JR, Vincent	1.8	Prepare schedule to assess variances between budgets contemplating 410 go-forward stores and 505 go-forward stores.
2	11/14/2018	Eisler, Marshall	1.9	Evaluate borrowing base compliance certificate posted in the data room.
2	11/15/2018	Renzi JR, Vincent	0.4	Correspond with Houlihan re: updated DIP budget questions.
2	11/15/2018	Eisler, Marshall	1.9	Review latest DIP budget to assess viability of KEIP targets.
2	11/16/2018	Renzi JR, Vincent	1.1	Analyze Debtors' Committee presentation and assess any variances to budget re: 505 go-forward stores.
2	11/16/2018	Renzi JR, Vincent	1.3	Prepare questions to M-III re: updated DIP budget and Week 4 flash report.
2	11/16/2018	Renzi JR, Vincent	1.1	Review DIP budget to correspond related outstanding with Houlihan.
2	11/16/2018	Renzi JR, Vincent	0.3	Correspond with Houlihan re: outstanding DIP questions.
2	11/16/2018	Renzi JR, Vincent	0.8	Review status of workstreams re: DIP budget in order to incorporate comments into team workplan.
2	11/16/2018	Renzi JR, Vincent	0.3	Incorporate updates to diligence tracker re: DIP budget items received and other outstanding items.
2	11/16/2018	Renzi JR, Vincent	1.3	Analyze Debtors' updated DIP budget re: 505 go-forward stores to assess variance to previous budgets.
2	11/16/2018	Renzi JR, Vincent	0.8	Review Debtors' Week 4 flash report and corresponding commentary to analyze Debtors' actual results re: liquidity.
2	11/16/2018	Renzi JR, Vincent	0.4	Prepare list of questions re: updated go-forward DIP budget and variance to old budget.
2	11/16/2018	Renzi JR, Vincent	0.6	Review Debtors' updated budget re: 505 go-forward stores.
2	11/16/2018	Renzi JR, Vincent	0.3	Coordinate with Houlihan re: updated go-forward DIP budget.
2	11/17/2018	Renzi JR, Vincent	1.6	Finalize correspondence to M-III re: DIP budget and other outstanding items.
2	11/17/2018	Eisler, Marshall	2.7	Analyze DIP budget for 505 go-forward stores.
2	11/17/2018	Eisler, Marshall	1.6	Prepare diligence questions to be sent to M-III re: budget to actual variances.
2	11/18/2018	Renzi JR, Vincent	2.4	Review updated DIP documents uploaded to the data room and prepare corresponding index for team and Akin.
2	11/18/2018	Diaz, Matthew	1.2	Review the consolidated historical results and resultant cash burn.
2	11/19/2018	Renzi JR, Vincent	2.1	Prepare Committee update re: Week 4 actual results.
2	11/19/2018	Renzi JR, Vincent	1.6	Research Bloomberg debt pricing re: SHC capital structure.
2	11/19/2018	Renzi JR, Vincent	2.3	Prepare presentation for Committee re: business update.

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Task Category	Date	Professional	Hours	Activity
2	11/19/2018	Renzi JR, Vincent	1.9	Prepare schedule re: SHC debt pricing to analyze trading volumes over the past year.
2	11/19/2018	Renzi JR, Vincent	1.2	Participate in call with M-III re: updated protection agreement policies and subsequent implications to the DIP budget.
2	11/19/2018	Renzi JR, Vincent	1.8	Prepare schedules for Committee presentation re: Week 4 budget variances.
2	11/19/2018	Renzi JR, Vincent	1.9	Prepare schedule for Committee presentation re: debt compliance testing.
2	11/19/2018	Simms, Steven	0.8	Review updated weekly cash flow variance report received from the Debtors.
2	11/19/2018	Park, Ji Yon	1.2	Participate in call with M-III re: updated protection agreement policies and subsequent implications to the DIP budget.
2	11/19/2018	Eisler, Marshall	1.1	Evaluate exhibit re: compliance testing for the borrowing base.
2	11/19/2018	Eisler, Marshall	2.3	Provide comments to debt pricing exhibit.
2	11/19/2018	Eisler, Marshall	1.9	Provide comments to slides summarizing the Debtors Week 4 performance.
2	11/20/2018	Diaz, Matthew	0.7	Perform detailed review of cash flow budget to actual results.
2	11/20/2018	Renzi JR, Vincent	0.6	Incorporate changes to retail update slides re: Committee business update presentation.
2	11/20/2018	Renzi JR, Vincent	1.2	Incorporate changes to Committee presentation re: DIP budget updates provided on call with M-III.
2	11/20/2018	Renzi JR, Vincent	2.1	Incorporate changes to Committee deck re: business update.
2	11/20/2018	Renzi JR, Vincent	1.9	Continue to prepare presentation to Committee re: business update.
2	11/20/2018	Renzi JR, Vincent	2.0	Participate on call with M-III re: updated DIP budget questions.
2	11/20/2018	Renzi JR, Vincent	2.6	Prepare presentation to Committee re: business update.
2	11/20/2018	Simms, Steven	0.8	Analyze weekly cash variance report distributed by the Debtors.
2	11/20/2018	Diaz, Matthew	0.9	Perform a detailed review of the borrowing base budget to actual results.
2	11/20/2018	Diaz, Matthew	1.3	Review historical cash flow analysis and the sources of funds used to finance the historical losses.
2	11/20/2018	Eisler, Marshall	2.3	Continue to create narrative for presentation to be sent to the Committee re: week 4 DIP budget to actuals.
2	11/20/2018	Eisler, Marshall	1.3	Create narrative for presentation to be sent to the Committee re: week 4 DIP budget to actuals.
2	11/20/2018	Eisler, Marshall	2.0	Participate on call with M-III re: updated DIP budget questions.
2	11/20/2018	Eisler, Marshall	3.1	Review and edit slides summarizing updated DIP budget.
2	11/21/2018	Renzi JR, Vincent	1.1	Review Debtors' budget to understand DIP financing and timing of Junior DIP.
2	11/21/2018	Renzi JR, Vincent	2.4	Incorporate changes to presentation to Committee re: comments from team re: DIP budget and assumptions.
2	11/21/2018	Renzi JR, Vincent	2.2	Prepare presentation to Committee re: business update.
2	11/21/2018	Simms, Steven	1.4	Review analysis prepared by the team re: cash burn issues.
2	11/21/2018	Eisler, Marshall	1.9	Analyze Debtors cash flow re: Junior DIP draw.
2	11/21/2018	Eisler, Marshall	0.9	Correspond with M-III re: Week 4 DIP budget.
2	11/21/2018	Eisler, Marshall	1.2	Evaluate changes in liquidity in new DIP budget received from the Debtors.
2	11/23/2018	Diaz, Matthew	1.1	Review the updated DIP cash flow.
2	11/23/2018	Renzi JR, Vincent	0.6	Review updated DIP objection.
2	11/23/2018	Eisler, Marshall	2.1	Analyze interim DIP order re: adequate protection payments.

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Task Category	Date	Professional	Hours	Activity
2	11/24/2018	Renzi JR, Vincent	0.6	Review correspondence from M-III re: updated budget and corresponding questions.
2	11/24/2018	Eisler, Marshall	2.1	Review Interim DIP order re: LTV covenant.
2	11/25/2018	Renzi JR, Vincent	1.1	Prepare schedule displaying variances between previous and updated 505 go-forward store budgets.
2	11/25/2018	Renzi JR, Vincent	0.6	Review correspondence from Akin re: updated DIP objection.
2	11/25/2018	Renzi JR, Vincent	2.2	Review variances between old and updated 505 go-forward store budgets and prepare corresponding questions for M-III.
2	11/25/2018	Eisler, Marshall	1.9	Evaluate diligence response re: adequate protection payments.
2	11/25/2018	Eisler, Marshall	2.8	Review borrowing base exhibit form Debtors 11/23 DIP budget.
2	11/26/2018	Diaz, Matthew	0.5	Participate on call with M-III re: cash flow analysis.
2	11/26/2018	Kirchgraber, James	1.3	Analyze updated DIP budget versus previous versions to determine potential variances.
2	11/26/2018	Kirchgraber, James	1.1	Prepare questions for M-III re: adjustments to the DIP budget.
2	11/26/2018	Renzi JR, Vincent	1.1	Review 505 go-forward cash flow budget re: merch and non-merch vendor disbursements.
2	11/26/2018	Simms, Steven	1.1	Review updated cash flow analyses in preparation for meeting with ESL.
2	11/26/2018	Eisler, Marshall	1.3	Evaluate diligence response re: LTV covenant.
2	11/27/2018	Kirchgraber, James	0.8	Assess borrowing base calculation assumptions re: DIP budget.
2	11/27/2018	Renzi JR, Vincent	1.6	Analyze new DIP files updated to the data room in order to produce corresponding index.
2	11/27/2018	Renzi JR, Vincent	1.8	Prepare schedule re: the Debtors' planned SG&A reductions.
2	11/28/2018	Kirchgraber, James	1.4	Review DIP borrowing base calculation re: debt amounts outstanding.
2	11/28/2018	Eisler, Marshall	2.1	Analyze collateral overview package to determine unencumbered assets.
2	11/28/2018	Eisler, Marshall	1.9	Prepare correspondence to Akin/HL re: borrowing base.
2	11/28/2018	Eisler, Marshall	1.7	Review debt schedule as included in the borrowing base exhibit.
2	11/29/2018	Renzi JR, Vincent	0.3	Review outstanding debt pricing and comparison to amount listed in initial capital structure.
2	11/29/2018	Star, Samuel	0.2	Review and comment on DIP budget revisions language in revised DIP order.
2	11/29/2018	Star, Samuel	0.6	Draft report to the Committee re: actual to budget cash results and liquidity.
2	11/29/2018	Eisler, Marshall	1.6	Prepare additional diligence questions for M-III re: cash flow budget.
2	11/29/2018	Eisler, Marshall	1.9	Prepare correspondence to be sent to the Committee re: Debtors liquidity.
2	11/29/2018	Eisler, Marshall	2.3	Review DIP order re: lien priority on various tranches of collateral.
2	11/30/2018	Kirchgraber, James	2.1	Prepare commentary for Committee presentation re: updated DIP budget.
2	11/30/2018	Kirchgraber, James	2.8	Update Committee presentation to include borrowing base projections.
2	11/30/2018	Kirchgraber, James	1.9	Prepare presentation for the Committee re: updated DIP budget.
2	11/30/2018	Simms, Steven	0.9	Review cash burn analysis.
2	11/30/2018	Eisler, Marshall	1.6	Review final ABL DIP order as provided by Akin.
2 Total			286.9	

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Task Category	Date	Professional	Hours	Activity
3	10/27/2018	Park, Ji Yon	0.7	Review the junior DIP data room in order to review key documents.
3	10/28/2018	Diaz, Matthew	0.8	Perform review of the unencumbered real estate in connection with the DIP.
3	10/28/2018	Star, Samuel	1.2	Review Junior DIP CIM and develop coverage analysis for 1st lien and 2nd lien debt based on estimated value for unencumbered assets.
3	10/29/2018	Khan, Sharmeen	2.9	Develop detailed document re: Observations and Issues on the DIP financing in preparation of meeting with Debtors' Advisors.
3	10/29/2018	Khan, Sharmeen	2.1	Review DIP Financing materials provided by Lazard and Weil.
3	10/29/2018	Diaz, Matthew	2.1	Review DIP agreement in order to create Committee issues list.
3	10/29/2018	Khan, Sharmeen	1.5	Review first day filings re: DIP financing.
3	10/29/2018	Khan, Sharmeen	3.0	Review DIP Motion in order to prepare notes for summary analysis.
3	10/30/2018	Greenspan, Ronald F	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Simms, Steven	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Nelson, Cynthia A	0.9	Review key DIP issues in preparation for the meeting with the Debtor and M-III.
3	10/30/2018	Khan, Sharmeen	1.2	Review DIP analysis and issues re: DIP objection.
3	10/30/2018	Diaz, Matthew	2.9	Develop issues list on the DIP for Akin.
3	10/30/2018	Khan, Sharmeen	0.7	Incorporate updates to summary document of DIP issues in preparation of the meeting with the Debtors and professional advisors.
3	10/30/2018	Diaz, Matthew	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Khan, Sharmeen	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Khan, Sharmeen	0.5	Review summary of DIP issues in preparation for the meeting with Debtor and M-III.
3	10/31/2018	Khan, Sharmeen	0.6	Review DIP Fee Letter.
3	10/31/2018	Khan, Sharmeen	0.7	Incorporate updates to DIP issues and observations summary.
3	10/31/2018	Khan, Sharmeen	0.5	Participate on call with Akin re: the DIP structure and issues.
3	11/1/2018	Diaz, Matthew	1.3	Review the DIP in order to provide additional comments to Akin for the DIP objection.
3	11/1/2018	Diaz, Matthew	1.1	Develop outline of various cash flow sensitivities to assess the Junior DIP.
3	11/1/2018	Diaz, Matthew	1.3	Review real estate values associated with the go-forward footprint in connection with the DIP objection.
3	11/1/2018	Khan, Sharmeen	0.8	Review Junior DIP and fee letter re: ESL and various first day motion related documents and task lists.
3	11/1/2018	Khan, Sharmeen	1.4	Review revised Junior DIP term sheet from ESL in order to incorporate updates to the team's DIP Observations summary document.
3	11/1/2018	Park, Ji Yon	0.4	Review the Committee presentation deck on cash flows and store footprint in connection with the DIP objection in order to provide comments.
3	11/2/2018	Hart, Christa	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.

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Task Category	Date	Professional	Hours	Activity
3	11/2/2018	Diaz, Matthew	0.9	Prepare for call with Houlihan to coordinate on the DIP objection.
3	11/2/2018	Diaz, Matthew	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.
3	11/2/2018	Star, Samuel	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.
3	11/3/2018	Khan, Sharmeen	1.3	Review DIP objection and unencumbered asset information provided by the Debtors.
3	11/4/2018	Diaz, Matthew	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/4/2018	Diaz, Matthew	1.5	Review the draft DIP objection.
3	11/4/2018	Khan, Sharmeen	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/4/2018	Diaz, Matthew	0.3	Draft detail correspondence to the team to coordinate on the DIP objection.
3	11/4/2018	Nelson, Cynthia A	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/5/2018	Star, Samuel	0.4	Review analysis of projected liquidity without Junior DIP.
3	11/5/2018	Star, Samuel	0.2	Review analysis of sufficiency of proposed wind-down reserve.
3	11/5/2018	Eisler, Marshall	2.8	Prepare exhibit outlining sizing of the \$200M wind-down reserve.
3	11/6/2018	Park, Ji Yon	0.7	Participate on call with Weil, Lazard and M-III re: proposed financing issues and agenda for meeting with the Debtors and Committee.
3	11/6/2018	Khan, Sharmeen	2.2	Review draft objection to the DIP distributed by Akin in order to draft comments.
3	11/6/2018	Simms, Steven	0.6	Review documents received by the Debtors re: DIP sizing.
3	11/6/2018	Star, Samuel	0.7	Participate on call with Weil, Lazard and M-III re: proposed financing issues and agenda for meeting with the Debtors and Committee.
3	11/6/2018	Eisler, Marshall	2.8	Provide comments to the exhibit sizing the \$200M wind-down reserve.
3	11/7/2018	Simms, Steven	1.1	Review documents re: DIP financing issues.
3	11/7/2018	Simms, Steven	1.4	Review materials recently received by the Debtors re: DIP objection.
3	11/8/2018	Diaz, Matthew	0.6	Participate on call with Akin to discuss the DIP objection.
3	11/9/2018	Simms, Steven	0.8	Correspond with Akin re: DIP issues.
3	11/13/2018	Diaz, Matthew	0.7	Review the potential severance exposure to assess the wind-down reserve.
3	11/13/2018	Diaz, Matthew	0.6	Provide comments to Akin re: the ABL DIP objection.
3	11/14/2018	Eisler, Marshall	1.8	Review draft DIP objection provided by Akin.
3	11/18/2018	Diaz, Matthew	1.1	Review the DIP objection to provide comments to Akin on the deposition notice.
3	11/18/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the DIP objection and related next steps.
3	11/19/2018	Hart, Christa	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
3	11/19/2018	Diaz, Matthew	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.

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Task Category	Date	Professional	Hours	Activity
3	11/19/2018	Park, Ji Yon	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
3	11/19/2018	Simms, Steven	0.6	Review documents re: DIP recently received in the data room.
3	11/20/2018	Diaz, Matthew	0.9	Participate on call with M-III re: sufficiency at wind-down reserve under proposed DIP financing, cash burn estimates and outstanding priority information results.
3	11/20/2018	Star, Samuel	0.9	Participate on call with M-III re: sufficiency at wind-down reserve under proposed DIP financing, cash burn estimates and outstanding priority information results.
3	11/23/2018	Star, Samuel	0.1	Participate in discussions with potential alternative DIP financing provider.
3	11/23/2018	Diaz, Matthew	0.8	Review the Debtors' DIP reply and related declarations.
3	11/24/2018	Diaz, Matthew	0.6	Review the updated DIP covenant calculations.
3	11/24/2018	Diaz, Matthew	1.2	Review the updated final DIP order.
3	11/25/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the proposed statements of fact as marked up by the Debtors in association with the DIP motion.
3	11/25/2018	Diaz, Matthew	0.7	Review proposed DIP deposition questions in order to provide comments to Akin.
3	11/25/2018	Star, Samuel	0.4	Review supplemental DIP financing motion.
3	11/25/2018	Diaz, Matthew	0.5	Participate on call with Akin and Houlihan re: DIP depositions and related next steps.
3	11/25/2018	Diaz, Matthew	0.5	Review the proposed statements of fact associated with the DIP objection in order to provide comments to Akin.
3	11/25/2018	Diaz, Matthew	0.6	Review the proposed DIP settlement term sheet in order to provide comments to Akin.
3	11/25/2018	Diaz, Matthew	2.1	Review the proposed DIP final order in order to provide comments to Akin.
3	11/26/2018	Diaz, Matthew	0.6	Review the proposed stipulation of facts associated with the DIP motion.
3	11/26/2018	Diaz, Matthew	0.5	Participate on call with BRG to discuss the proposed DIP covenants.
3	11/26/2018	Diaz, Matthew	0.6	Participate on call with Akin to discuss the proposed stipulations of fact associated with the DIP motion.
3	11/26/2018	Star, Samuel	0.6	Review the Committee supplemental DIP objection.
3	11/27/2018	Diaz, Matthew	2.1	Participate in negotiations with the DIP lenders and the Debtors re: the Junior and Senior DIP.
3	11/27/2018	Star, Samuel	0.5	Participate in discussions of potential Junior DIP providers re: revisions to financial covenants and the wind-down reserve.
3	11/27/2018	Star, Samuel	0.5	Participate in discussions with CFO & CRO re: revisions to financial covenants and the wind-down reserve.
3	11/27/2018	Star, Samuel	0.2	Develop settlement proposal for wind-down reserve amount.
3	11/27/2018	Star, Samuel	0.5	Review Lazard and CFO declarations in support of the proposed Senior and Junior DIP financing.
3	11/28/2018	Diaz, Matthew	0.4	Participate on call with BRG to discuss the revised DIP order.
3	11/28/2018	Diaz, Matthew	0.9	Participate in discussions with Akin re: DIP order language for the wind-down account.
3	11/28/2018	Diaz, Matthew	0.4	Participate on call with Akin to provide comments to the modified DIP order.
3	11/28/2018	Diaz, Matthew	0.6	Review the modified DIP order.
3 Total			88.3	

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Task Category	Date	Professional	Hours	Activity
4	11/9/2018	Park, Ji Yon	0.3	Follow up with M-III re: critical vendor reporting.
4	11/14/2018	Park, Ji Yon	0.3	Review critical vendor notice provided by the Debtors.
4	11/14/2018	Diaz, Matthew	0.3	Review the updated critical vendor matrix.
4	11/19/2018	Eisler, Marshall	0.9	Analyze critical vendor matrix slide to be presented to the Committee.
4	11/20/2018	Park, Ji Yon	0.2	Review critical vendor notice in preparation for call with M-III.
4	11/21/2018	Park, Ji Yon	0.7	Review critical vendor payment proposals from the Debtors.
4	11/21/2018	Diaz, Matthew	0.3	Review the updated critical vendor matrix.
4	11/28/2018	Park, Ji Yon	0.2	Review the latest critical vendor matrix provided by the Debtors.
4 Total			3.2	
5	10/26/2018	Tirabassi, Kathryn	2.3	Review data room to identify relevant document uploads re: real estate.
5	10/27/2018	Star, Samuel	0.2	Review listing of unencumbered real estate in order to note follow ups for team.
5	10/27/2018	Park, Ji Yon	0.7	Review and circulate relevant documents re: real estate from the data room.
5	10/29/2018	Star, Samuel	0.7	Develop real estate analysis re: value supporting each debt tranche and legal entity involved.
5	10/29/2018	Tirabassi, Kathryn	1.3	Review data room to identify relevant documents for team use re: real estate analysis.
5	10/29/2018	Nelson, Cynthia A	1.2	Review real estate workplan in order to provide the team with comments.
5	10/29/2018	Nelson, Cynthia A	1.2	Review various emails from Akin re: case status and issues re: real estate.
5	10/29/2018	Greenspan, Ronald F	0.8	Review materials re: real estate workplan.
5	10/29/2018	Greenspan, Ronald F	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps re: real estate issues.
5	10/29/2018	Eisler, Marshall	1.2	Evaluate list of Debtors' property re: encumbered vs unencumbered.
5	10/30/2018	Gotthardt, Gregory	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Gotthardt, Gregory	2.5	Review portfolio valuation summary information provided by Lazard.
5	10/30/2018	Greenspan, Ronald F	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Greenspan, Ronald F	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Steele, Benjamin	3.1	Research west region Seritage properties acquired from the Debtors in CoStar for analysis.
5	10/30/2018	Tirabassi, Kathryn	0.9	Prepare store real estate information in order to analyze unencumbered assets.
5	10/30/2018	Star, Samuel	0.2	Participate on call with Committee member re: real estate portfolio and related disposition strategy.
5	10/30/2018	Peterson, Stephen	1.1	Draft a preliminary document request list for real estate assets.
5	10/30/2018	Nelson, Cynthia A	0.2	Coordinate with team with respect to follow-up on outstanding real estate issues.
5	10/30/2018	Noone, Ingrid	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Santola, David	1.7	Generate CoStar report re: combination of all properties into a survey report.
5	10/30/2018	Gotthardt, Gregory	0.6	Review property and appraisal information from data room.

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5	10/30/2018	Gotthardt, Gregory	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Star, Samuel	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Star, Samuel	0.8	Review real estate workplan in order to make revisions.
5	10/30/2018	Star, Samuel	1.0	Develop real estate data base fields for future analysis of reduced store footprint and unencumbered asset values.
5	10/30/2018	Gotthardt, Gregory	0.4	Incorporate edits to team's information request to be submitted to Debtor re: real estate issues.
5	10/30/2018	Brodwin, Jahn	0.4	Review document request list in order to provide comments to the team re: additions.
5	10/30/2018	Santola, David	1.4	Review CoStar report re: large market Seritage locations east of Texas.
5	10/30/2018	Kaneb, Blair	1.2	Prepare analysis re: real estate assets.
5	10/30/2018	Kaneb, Blair	3.2	Prepare due diligence questions in preparation for meeting with M-III re: real estate requests.
5	10/30/2018	Kaneb, Blair	0.8	Continue to prepare analysis re: store footprint.
5	10/30/2018	Kaneb, Blair	1.8	Review documents uploaded to the data room re: real estate assets.
5	10/30/2018	Eisler, Marshall	3.1	Reconcile real estate property ledgers from multiple documents provided by the Debtors via the data room.
5	10/30/2018	Kaneb, Blair	3.3	Continue to prepare due diligence questions in preparation for meeting with M-III re: real estate.
5	10/30/2018	Kaneb, Blair	2.6	Prepare analysis re: reconciliation of real estate documents.
5	10/31/2018	Suh, Joseph	0.2	Review team's analysis re: extraction of construction cost data from past research.
5	10/31/2018	Tirabassi, Kathryn	3.2	Compile store level financial detail document for real estate valuation analysis.
5	10/31/2018	Tirabassi, Kathryn	3.3	Prepare charts to analyze real estate encumbered vs. unencumbered properties.
5	10/31/2018	Star, Samuel	0.6	Review real estate portfolio sorts by encumbered vs unencumbered, owned vs leased and store vs non-store.
5	10/31/2018	Santola, David	0.3	Review real estate workplan.
5	10/31/2018	Santola, David	0.3	Review CoStar research in order to identify best uses of the data for identification of best redevelopment sites.
5	10/31/2018	Park, Ji Yon	1.1	(Partial) Participate in meeting with M-III, Houlihan and Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Santola, David	0.6	Gather data for addition to database re: demographic income and spending data.
5	10/31/2018	Santola, David	0.1	Perform extraction of construction cost data from past research.
5	10/31/2018	Gotthardt, Gregory	1.3	Review real estate portfolio information provided by Lazard to prepare for meeting with Debtor and M-III.
5	10/31/2018	Gotthardt, Gregory	1.1	Review real estate documents received in preparation for meeting with Debtor and M-III.
5	10/31/2018	Greenspan, Ronald F	0.4	Review case strategy re: real estate assets.
5	10/31/2018	Diaz, Matthew	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.

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Task Category	Date	Professional	Hours	Activity
5	10/31/2018	Star, Samuel	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Steele, Benjamin	2.2	Review consumer spending data in CoStar in order to verify accuracy.
5	10/31/2018	Brill, Glenn	0.2	Determine construction cost data from past research.
5	10/31/2018	Santola, David	0.4	Organize compilation of real estate data in order to rank the desirability of redevelopment sites.
5	10/31/2018	Kaneb, Blair	2.8	Prepare reconciliation of real estate data bases provided by the Debtors.
5	10/31/2018	Kaneb, Blair	0.8	Prepare analysis re: financial information received in the Debtors' presentation re: real estate assets.
5	10/31/2018	Eisler, Marshall	2.9	Revise real estate ledger summary re: stratify by property type.
5	10/31/2018	Kaneb, Blair	1.7	Continue to prepare reconciliation of real estate data bases provided by the Debtors.
5	10/31/2018	Hart, Christa	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Kaneb, Blair	2.4	Prepare graphs based on store operating metrics and store count for analysis.
5	10/31/2018	Kaneb, Blair	2.1	Prepare slides for Committee presentation re: real estate asset summary and store operating metrics.
5	11/1/2018	Gotthardt, Gregory	0.6	Review documents re: real estate portfolio assets.
5	11/1/2018	Gotthardt, Gregory	1.7	Review real estate information provided by Debtor and updated workplan re: real estate asset valuation.
5	11/1/2018	Gotthardt, Gregory	0.8	Review updated real estate workplan in order to incorporate updates.
5	11/1/2018	Gotthardt, Gregory	0.3	Determine valuation next steps for real estate portfolio.
5	11/1/2018	Gotthardt, Gregory	0.7	Review analysis prepared by the team re: appraisals of the proposed U-Haul sale.
5	11/1/2018	Kaneb, Blair	2.1	Prepare real estate slides ahead of Committee meeting re: compilation of property counts and store operating metrics.
5	11/1/2018	Kaneb, Blair	2.3	Conduct cross-analysis of information provided by the Debtors re: Debtor properties and store locations.
5	11/1/2018	Nelson, Cynthia A	1.4	Review liquidity facility documents.
5	11/1/2018	Nelson, Cynthia A	0.8	Review real estate information provided by Debtor and updated workplan.
5	11/1/2018	Suh, Joseph	0.3	Review team's analysis re: valuation for real estate portfolio.
5	11/1/2018	Tirabassi, Kathryn	2.8	Incorporate comments into real estate section of the Committee deck re: business update.
5	11/1/2018	Peterson, Stephen	0.6	Prepare analysis to determine appraisals for the 13 stores proposed for a sale to U-Haul.
5	11/1/2018	Brill, Glenn	1.4	Review detailed property information compiled by the team.
5	11/1/2018	Gotthardt, Gregory	1.4	Prepare notes re: real estate portfolio in preparation for meeting with the Committee and Akin.
5	11/1/2018	Gotthardt, Gregory	0.9	Review analysis prepared by team re: detailed property information for valuation analysis.
5	11/1/2018	Gotthardt, Gregory	2.1	Review slides prepared by the team for the Committee meeting re: property counts and store operating metrics.
5	11/1/2018	Greenspan, Ronald F	1.6	Review documents received from Lazard re: real estate portfolio.
5	11/1/2018	Greenspan, Ronald F	1.3	Review documents provided by the Debtors re: real estate in order to refine strategy.

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5	11/1/2018	Greenspan, Ronald F	1.3	Review analysis prepared by team re: store operating metrics and store count.
5	11/1/2018	Nelson, Cynthia A	1.1	Provide comments to the team's analysis re: proposed U-Haul sale.
5	11/2/2018	Gotthardt, Gregory	3.3	Review Seritage public filings for information re: development activity on recaptured store space.
5	11/2/2018	Greenspan, Ronald F	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Kaneb, Blair	2.2	Perform research to discover major operating metrics of areas with high real estate valuations.
5	11/2/2018	Steele, Benjamin	3.1	Prepare revenue and expense detail component of DCF template.
5	11/2/2018	Nelson, Cynthia A	0.9	Pull relevant real estate files from virtual data room for analysis.
5	11/2/2018	Nelson, Cynthia A	1.3	Review data in real estate files uploaded by the Debtors into the virtual data room.
5	11/2/2018	Nelson, Cynthia A	0.7	Correspond with Debtors' real estate professionals re: real estate information provided in data rooms.
5	11/2/2018	Star, Samuel	0.4	Participate on call with Committee member re: real estate portfolio and disposition strategy.
5	11/2/2018	Nelson, Cynthia A	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Nelson, Cynthia A	0.8	Review operating metrics analysis for areas with high real estate valuations.
5	11/2/2018	Nelson, Cynthia A	0.9	Refine real estate workplan.
5	11/2/2018	Peterson, Stephen	0.9	Review CoStar and Loop Net data bases re: unencumbered properties to determine if these properties have been formally listed for sale.
5	11/2/2018	Peterson, Stephen	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Kaneb, Blair	0.8	Review real estate work streams and team walk-through of real estate database.
5	11/2/2018	Khazary, Sam	0.6	Review real estate workplan.
5	11/2/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Khazary, Sam	0.6	Review real estate database and updated real estate workplan.
5	11/2/2018	Steele, Benjamin	1.1	Perform research re: available revenue related data points for DCF template.
5	11/2/2018	Steele, Benjamin	1.1	Prepare pro forma model template.
5	11/2/2018	Steele, Benjamin	3.2	Prepare construction loan component of DCF template in order to calculate capitalized interest.
5	11/2/2018	Kaneb, Blair	1.3	Prepare analysis re: operating metrics in areas with high real estate valuations.
5	11/3/2018	Khazary, Sam	1.3	Review real estate valuation information.
5	11/3/2018	Khazary, Sam	0.3	Review real estate files uploaded to the data room.
5	11/3/2018	Nelson, Cynthia A	0.6	Review DIP objection and real estate information to determine next steps.
5	11/3/2018	Peterson, Stephen	1.1	Determine accuracy of valuations prepared by Cushman & Wakefield re: open and closed stores.
5	11/3/2018	Peterson, Stephen	1.1	Review real estate files created and compiled by the team in order to ensure accuracy.

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5	11/3/2018	Gotthardt, Gregory	1.3	Review real estate portfolio information sources in order to organize master portfolio database.
5	11/3/2018	Gotthardt, Gregory	1.3	Review various information received by the Debtors to understand variations and portfolio characteristics.
5	11/3/2018	Kaneb, Blair	1.9	Incorporate updates to the real estate database re: valuation.
5	11/3/2018	Kaneb, Blair	1.4	Review real estate database in order to determine available valuation information to be used in analysis.
5	11/3/2018	Nelson, Cynthia A	1.3	Review available real estate valuation information.
5	11/4/2018	Kaneb, Blair	1.3	Incorporate updates to the valuation information in real estate database.
5	11/4/2018	Khazary, Sam	0.5	Review real estate database prepared by the team in order to ensure accurate information.
5	11/5/2018	Nelson, Cynthia A	1.3	Review slides prepared by Houlihan on real estate for the Committee to identify questions and comments for discussion.
5	11/5/2018	Nelson, Cynthia A	0.1	Coordinate call with Houlihan to discuss each parties' analysis of real estate data and to understand support for draft slides prepared by Houlihan.
5	11/5/2018	Nelson, Cynthia A	0.9	Review data provided by the Debtors re: value of real property.
5	11/5/2018	Nelson, Cynthia A	0.5	Participate in pre-call with Houlihan re: call with Debtors' real estate department to discuss data provided in data room on real property.
5	11/5/2018	Peterson, Stephen	1.2	Prepare analysis to compare differences between Cushman & Wakefield's appraised values for 23 properties to Duff & Phelps appraised values for the same properties.
5	11/5/2018	Peterson, Stephen	1.1	Perform review of the Debtors' portfolio valuation file re: Duff & Phelps values and selected metrics.
5	11/5/2018	Peterson, Stephen	1.2	Review recently uploaded real estate documents in order to become familiar with unencumbered, encumbered, and store selection analyses.
5	11/5/2018	Peterson, Stephen	1.1	Review real estate documents in the data room.
5	11/5/2018	Peterson, Stephen	1.8	Prepare analysis re: categories of the Debtors' real estate properties, i.e., owned, leased, ground leased using Cushman & Wakefield and Duff & Phelps values.
5	11/5/2018	Santola, David	2.2	Compile Debtors' 10K information so that it can be used to assess assumptions and JV purchase and sale comparison.
5	11/5/2018	Santola, David	0.5	Review methods of extracting value from the Debtors' entire real estate portfolio.
5	11/5/2018	Santola, David	0.4	Prepare analysis to compare 2015 JVs to the 2017 JVs in order to determine the existence of any sales and the profit on these sales.
5	11/5/2018	Santola, David	0.4	Compile 10K data from FY15 and FY17 to allow for further analysis of JV property purchase.
5	11/5/2018	Santola, David	0.9	Compare FY15 list of properties to FY17 list to determine properties that have been sold and the profit on these sales.
5	11/5/2018	Kaneb, Blair	2.4	Prepare analysis of Duff & Phelps and Cushman & Wakefield valuations to determine variances.
5	11/5/2018	Kaneb, Blair	3.2	Prepare analysis re: available valuations of 1,200 real estate properties.
5	11/5/2018	Kaneb, Blair	2.7	Prepare reconciliation re: outstanding real estate databases in order to summarize real estate properties based on store phase, leased/owned, etc.

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Task Category	Date	Professional	Hours	Activity
5	11/5/2018	Peterson, Stephen	1.0	Participate on call with Houlihan re: comparison of valuation data, sources, and reliability and to discuss comments on the Committee presentation slides.
5	11/5/2018	Peterson, Stephen	1.0	Participate on call with the Debtors and Houlihan re: Committee data room, documents requested, documents outstanding.
5	11/5/2018	Diaz, Matthew	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Brill, Glenn	1.3	Review various equity analysis reports in preparation of valuation analysis re: real estate analysis.
5	11/5/2018	Brill, Glenn	0.8	Prepare outline of research plan for real estate valuation analysis.
5	11/5/2018	Nelson, Cynthia A	1.0	Participate on call with the Debtors and Houlihan re: Committee data room, documents requested, documents outstanding.
5	11/5/2018	Nelson, Cynthia A	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Gotthardt, Gregory	1.1	Review real estate portfolio information to be used in the Committee presentation.
5	11/5/2018	Gotthardt, Gregory	0.9	Review and edit draft Committee presentation prepared by the team.
5	11/5/2018	Gotthardt, Gregory	0.5	Participate in pre-call with Houlihan re: call with Debtors' real estate department to discuss data provided in data room on real property.
5	11/5/2018	Gotthardt, Gregory	0.8	Review updated property portfolio stratifications in order to prepare for call with Houlihan team.
5	11/5/2018	Gotthardt, Gregory	0.4	Draft email re: planning for Committee and Debtors meetings and real estate portfolio issues.
5	11/5/2018	Gotthardt, Gregory	0.7	Review draft Committee presentation re: real estate value to ensure data consistency and accuracy.
5	11/5/2018	Gotthardt, Gregory	1.2	Review market information re: locations in the Debtor's proposed U-Haul sale transaction to evaluate potential valuation issues.
5	11/5/2018	Gotthardt, Gregory	0.3	Review workplan to determine next steps with real estate property analysis.
5	11/5/2018	Gotthardt, Gregory	1.4	Review and analyze Duff & Phelps fair value appraisal information for the portfolio in order to evaluate reliability.
5	11/5/2018	Greenspan, Ronald F	0.3	Review DIP objection re: unencumbered real estate assets analysis.
5	11/5/2018	Star, Samuel	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Star, Samuel	0.3	Participate on call with Akin re: real estate portfolio deposition process.
5	11/5/2018	Kaneb, Blair	0.9	Incorporate comments to real estate valuation database.
5	11/5/2018	Kaneb, Blair	2.6	Prepare analysis re: go-forward store valuation using information from the Debtors, Duff & Phelps, and Cushman & Wakefield.
5	11/5/2018	Khazary, Sam	1.1	Review real estate valuation analysis prepared by the team.
5	11/5/2018	Khazary, Sam	1.4	Review files uploaded to the data room re: real estate property valuations.
5	11/5/2018	Star, Samuel	0.1	Review analysis prepared by team re: real estate valuation.
5	11/5/2018	Eisler, Marshall	1.1	Prepare slides to be sent to M-III re: real estate reconciliation.

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Task Category	Date	Professional	Hours	Activity
5	11/5/2018	Peterson, Stephen	1.9	Prepare a valuation summary for encumbered, unencumbered properties by leased, owned, ground leased, unvalued properties, leasehold liability properties, etc. for analysis.
5	11/5/2018	Peterson, Stephen	1.4	Prepare summary table to note which properties have values and which properties do not have values.
5	11/5/2018	Peterson, Stephen	0.8	Review documents posted in the Debtors' data room re: real estate.
5	11/6/2018	Steele, Benjamin	2.9	Incorporate updates to the construction costs and construction timelines.
5	11/6/2018	Peterson, Stephen	0.3	Review real estate workplan in order to determine next steps in finalization of real estate slide for Committee presentation.
5	11/6/2018	Gotthardt, Gregory	2.6	Perform analysis of leasehold valuation issues from Duff & Phelps valuation to be included in the Committee presentation deck.
5	11/6/2018	Gotthardt, Gregory	1.3	Review Cushman & Wakefield appraisal for Hawthorne, CA to evaluate approach and value conclusions.
5	11/6/2018	Greenspan, Ronald F	0.8	Review analysis prepared by the team re: construction costs and timelines.
5	11/6/2018	Nelson, Cynthia A	0.2	Review updated real estate workplan in order to provide comments to the team.
5	11/6/2018	Nelson, Cynthia A	0.7	Review materials prepared by Houlihan re: real property analysis in order to combine with team summaries of value by various groups of assets.
5	11/6/2018	Khazary, Sam	0.8	Review team prepared presentations to the Committee in order to better understand key issues in the case re: real estate.
5	11/6/2018	Khazary, Sam	0.6	Review case background and recent news articles re: real estate in order to get up to speed with the case.
5	11/6/2018	Khazary, Sam	0.9	Review real estate documents received in the data room to determine documents useful for team analysis.
5	11/6/2018	Peterson, Stephen	1.2	Perform research re: properties with leasehold liabilities from Duff & Phelps appraisals in order to add negative leasehold values to master database.
5	11/6/2018	Peterson, Stephen	1.6	Analyze leasehold values in order to note properties without appraised values, properties with leasehold liabilities, properties with dark values.
5	11/6/2018	Peterson, Stephen	0.3	Participate on call with Houlihan re: real estate database catch up to discuss data obtained, data requested but not obtained, and sources of information.
5	11/6/2018	Khazary, Sam	1.3	Review the Declaration of Robert A. Riecker and materials prepared by the team in order to get up to speed with the case re: real estate issues.
5	11/6/2018	Khazary, Sam	0.2	Perform review of the latest DIP proposal received from ESL re: real estate issues.
5	11/6/2018	Park, Ji Yon	0.2	Review call notes from real estate call for additional detail on certain go-forward store models.
5	11/6/2018	Gotthardt, Gregory	2.2	Analyze Duff & Phelps fair value appraisal information for the portfolio in order to evaluate reliability.
5	11/6/2018	Gotthardt, Gregory	0.2	Review summary stratification re: real estate portfolio in preparation for Committee presentation.
5	11/6/2018	Gotthardt, Gregory	0.3	Draft comments re: real estate portfolio summary stratification.
5	11/6/2018	Santola, David	0.7	Incorporate comments to real estate slides based on comments received from the team.
5	11/6/2018	Santola, David	0.4	Review Debtors' 10K research to date in order to build best use model.

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5	11/6/2018	Santola, David	1.2	Perform research of Simon and GGP filings in order to determine acquisition value for malls sold in GGP I and Simon JV transactions.
5	11/6/2018	Santola, David	0.2	Compile data from the Debtors' FY16 10K re: property book values.
5	11/6/2018	Santola, David	0.6	Compile data re: GGP II JV transaction from the Debtors' FY16 10K depreciation schedule.
5	11/6/2018	Santola, David	0.5	Review the GGP II profit margin re: JV sales.
5	11/6/2018	Santola, David	1.2	Perform analysis re: malls that were a part of JVs.
5	11/6/2018	Santola, David	0.7	Prepare portfolio level analysis in order to determine profit margin for the Simon and GGP I JVs on the portfolio level.
5	11/6/2018	Peterson, Stephen	2.1	Review reconciliation of documents received from the Debtors to team analysis of property valuation in order to determine which properties are missing valuations.
5	11/6/2018	Santola, David	0.8	Perform analysis of GGP II acquisition cost for each property and the total JV sale price to determine Seritage's profit margin on the sale.
5	11/6/2018	Khazary, Sam	0.2	Review collateral overview presentation re: real estate assets.
5	11/6/2018	Khazary, Sam	0.7	Review Project Blue DIP financing presentation dated 10/29 re: real estate issues.
5	11/6/2018	Kaneb, Blair	1.3	Prepare comparison analysis of valuations received from Cushman & Wakefield, Duff & Phelps, and Debtors.
5	11/6/2018	Kaneb, Blair	0.9	Review data files that have been added to the data room in order to determine files useful for team analysis.
5	11/6/2018	Kaneb, Blair	2.1	Prepare reconciliation of documents received from the Debtors to team analysis of property valuation in order to determine which properties are missing valuations.
5	11/6/2018	Brill, Glenn	0.4	Review JV profit on sale calculation in order to draft presentation.
5	11/6/2018	Brill, Glenn	0.7	Review GGP I & II JV transaction values.
5	11/6/2018	Peterson, Stephen	0.3	Review new real estate portfolio stratification to determine accuracy.
5	11/6/2018	Nelson, Cynthia A	0.4	Review real property valuations provided by the Debtors in order to determine the best method of compiling a database for team analysis.
5	11/6/2018	Peterson, Stephen	1.3	Prepare summary charts in order to depict the possible reduction in total value from leaseholds with a certain valuation threshold.
5	11/7/2018	Gotthardt, Gregory	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.
5	11/7/2018	Gotthardt, Gregory	1.2	Review landlords' letter of intent to purchase various properties in order to coordinate team activities to organize property information.
5	11/7/2018	Gotthardt, Gregory	1.1	Review updated summary stratification of real estate portfolio for the Committee presentation.
5	11/7/2018	Gotthardt, Gregory	1.3	Draft comments re: summary stratification of real estate portfolio for the team.
5	11/7/2018	Gotthardt, Gregory	0.9	Draft Debtors' proposed NewCo real estate portfolio deck in preparation for call with Houlihan team.
5	11/7/2018	Nelson, Cynthia A	0.2	Review updated slides from the Committee presentation provided by Houlihan and in order to provide comments to the team with respect to certain statements regarding real property.
5	11/7/2018	Nelson, Cynthia A	0.7	Participate on weekly call with the Debtors' real estate team re: update on information flow and engagement of real estate brokers.

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5	11/7/2018	Nelson, Cynthia A	0.7	Confer with Houlihan real estate team re: finalization of real estate slides for Committee presentation.
5	11/7/2018	Tirabassi, Kathryn	1.9	Incorporate comments into database re: financial information from properties included in the landlords' proposal of property acquisition.
5	11/7/2018	Peterson, Stephen	1.4	Incorporate additions to analysis of lost value from certain leasehold properties.
5	11/7/2018	Peterson, Stephen	1.4	Prepare analysis re: Duff & Phelps appraised property values for landlord purchase exhibit.
5	11/7/2018	Peterson, Stephen	1.2	Compile various document requests re: real estate valuation.
5	11/7/2018	Peterson, Stephen	1.6	Review analysis prepared by the team re: portfolio stratification for Committee presentation in order to provide comments to the team.
5	11/7/2018	Peterson, Stephen	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.
5	11/7/2018	Brill, Glenn	0.9	Review landlords' proposal to purchase various properties.
5	11/7/2018	Khazary, Sam	0.8	Review summary of real estate valuations analysis prepared by the team.
5	11/7/2018	Nelson, Cynthia A	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.
5	11/7/2018	Nelson, Cynthia A	0.3	Review final Committee presentation re: real estate slides in order to provide final comments to the team.
5	11/7/2018	Kaneb, Blair	0.7	Incorporate information received into real property database.
5	11/7/2018	Kaneb, Blair	0.4	Incorporate comments into real estate slides for Committee presentation.
5	11/7/2018	Khazary, Sam	0.4	Review lease terms in Houlihan real estate master file.
5	11/7/2018	Khazary, Sam	0.3	Review mall grades to be used in analysis of real estate valuations.
5	11/7/2018	Khazary, Sam	0.3	Review new documents provided by the Debtors for analysis re: real estate valuation.
5	11/7/2018	Nelson, Cynthia A	0.6	Perform final review of the real estate slides for the Committee presentation in order to provide the team with final updates.
5	11/7/2018	Park, Ji Yon	0.3	Review landlord proposal for acquisition of certain properties.
5	11/7/2018	Peterson, Stephen	0.7	Identify go-forward store properties that landlords have proposed to purchase.
5	11/7/2018	Santola, David	2.4	Perform analysis to determine which of the stores included in the landlords' proposal to purchase various properties have been previously closed.
5	11/7/2018	Santola, David	0.7	Organize demographic information taken from CoStar re: 80 landlord acquisition properties.
5	11/7/2018	Santola, David	1.3	Compile ownership, encumbrance, and other property level data re: properties included in the landlords' proposal to purchase certain of the Debtors' properties.
5	11/7/2018	Santola, David	0.6	Review data received re: properties included in the landlords' acquisition proposal to determine the best form of analysis to perform on the transaction.
5	11/7/2018	Santola, David	1.7	Compile property reports from CoStar for properties included in the landlords' proposed acquisition of various properties in order to send a summary update to the team.
5	11/7/2018	Santola, David	0.6	Review the highest and best use model re: real estate valuations.
5	11/7/2018	Santola, David	0.4	Refine properties selected in CoStar survey to ensure that all relevant data is included in the database.

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5	11/7/2018	Santola, David	1.2	Determine property ID numbers of the properties included in the proposal by the landlords to purchase various properties.
5	11/7/2018	Khazary, Sam	0.3	Review the store footprint overview analysis prepared by the team.
5	11/7/2018	Khazary, Sam	0.4	Review real estate slides for the Committee presentation deck.
5	11/7/2018	Khazary, Sam	0.7	Review proposal received from a group of various landlords re: property acquisition.
5	11/7/2018	Gotthardt, Gregory	0.6	Review real property valuation analyses prepared by the team in order to provide the team with comments.
5	11/7/2018	Gotthardt, Gregory	0.7	Review updated property portfolio stratifications.
5	11/7/2018	Khazary, Sam	0.4	Review updated real estate valuation database to ensure accuracy.
5	11/7/2018	Brill, Glenn	0.2	Review asset summary template prepared by the team in order to provide comments.
5	11/7/2018	Gotthardt, Gregory	0.3	Draft emails to Houlihan real estate team to coordinate tasks re: landlords' letter of interest.
5	11/7/2018	Gotthardt, Gregory	0.4	Incorporate edits to the real estate sections of draft Committee presentation.
5	11/7/2018	Star, Samuel	0.6	Participate on call with Committee member re: real estate disposition strategy and timeline.
5	11/7/2018	Tirabassi, Kathryn	2.9	Compile database re: financial information from properties included in the landlords' proposal of property acquisition.
5	11/7/2018	Star, Samuel	0.4	Develop presentation and content for Committee presentation re: reduced store footprint and analyze real estate portfolio.
5	11/7/2018	Peterson, Stephen	1.3	Review data sites for documents received for real estate related requests.
5	11/8/2018	Kaneb, Blair	1.3	Incorporate additions to request tracker re: real estate questions.
5	11/8/2018	Park, Ji Yon	0.4	Review certain real estate properties associated with unsolicited bid.
5	11/8/2018	Tirabassi, Kathryn	1.6	Incorporate comments to database analyzing stores for proposed sale.
5	11/8/2018	Brill, Glenn	0.6	Review real estate database inputs and analytic frame work re: landlord proposal for acquisition of certain properties.
5	11/8/2018	Brill, Glenn	0.5	Review mall grading analyses re: landlord offer.
5	11/8/2018	Santola, David	2.2	Separate landlord acquisition offer properties by class cut in order to analyze the Duff & Phelps value of each mall class separately.
5	11/8/2018	Santola, David	1.4	Consolidate CoStar data and Duff & Phelps data.
5	11/8/2018	Santola, David	0.9	Review appraisal files re: real estate assets.
5	11/8/2018	Gotthardt, Gregory	1.6	Review real estate portfolio information for the revised open store list to evaluate impact on real estate strategies.
5	11/8/2018	Greenspan, Ronald F	1.1	Review analysis prepared by the team re: leases included in lease rejection motion.
5	11/8/2018	Nelson, Cynthia A	0.2	Review and provide comments on real estate slides for the Committee presentation deck.
5	11/8/2018	Santola, David	1.4	Analyze Duff & Phelps data source using unit IDs.
5	11/8/2018	Santola, David	1.3	Determine store ID number properties included in the landlord acquisition offer for analysis.
5	11/8/2018	Santola, David	1.4	Determine actual values of certain properties included in the landlord acquisition proposal using data from Duff & Phelps and CoStar.
5	11/8/2018	Kaneb, Blair	0.4	Incorporate updates to real estate database re: EBITDA values and EBITDA REIT.

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5	11/8/2018	Khazary, Sam	0.9	Review and provide comments in Committee presentation slides re: real estate valuation.
5	11/8/2018	Khazary, Sam	0.6	Review of first production from Weil of documents in connection with the DIP and bidding procedures motion re: real estate issues.
5	11/9/2018	Kaneb, Blair	2.6	Prepare analysis of leases included in lease rejection motion in order to capture relevant valuations and data gaps.
5	11/9/2018	Tirabassi, Kathryn	1.4	Incorporate updates to database analyzing stores for proposed sale to landlords.
5	11/9/2018	Khazary, Sam	1.7	Review ESL Preliminary Response to Committee Rule 2004 Motion to evaluate real estate issues.
5	11/9/2018	Khazary, Sam	0.8	Review master real estate database re: properties proposed to be purchased by the landlords.
5	11/9/2018	Brill, Glenn	0.8	Review mall grading criteria as basis for Duff & Phelps valuation.
5	11/9/2018	Brill, Glenn	0.3	Review preliminary valuation of mall owner offer.
5	11/9/2018	Santola, David	0.3	Prepare value comparison by mall grade in order to determine methods of improvement.
5	11/9/2018	Santola, David	0.4	Review real estate property comparison table.
5	11/9/2018	Santola, David	1.3	Refine analyses re: real estate to a mall grade level.
5	11/9/2018	Santola, David	0.9	Research GGP I and Simon JV transaction properties within the Duff & Phelps for inclusion in the master comparison table.
5	11/9/2018	Gotthardt, Gregory	1.4	Review analysis re: leases included in the lease rejection motion.
5	11/9/2018	Greenspan, Ronald F	1.4	Review analysis prepared by team re: value of properties included in the landlord acquisition properties.
5	11/9/2018	Brill, Glenn	0.4	Review comparison of landlord offer to Duff & Phelps valuation.
5	11/9/2018	Santola, David	1.6	Prepare master table re: JV and Duff & Phelps data to evaluate the value for the landlord acquisition properties.
5	11/9/2018	Santola, David	2.1	Prepare comparison table re: property value based on mall grade.
5	11/9/2018	Santola, David	1.1	Analyze landlord acquisition properties, Duff & Phelps properties, and JV transactions on a mall grade level in order to allow for comparison.
5	11/9/2018	Kaneb, Blair	1.4	Incorporate initial comments received from the team into analysis re: leases included in lease rejection motion.
5	11/10/2018	Nelson, Cynthia A	0.2	Draft email to the team re: lease rejection motion for 217 leases filed by Debtors.
5	11/10/2018	Park, Ji Yon	0.6	Perform detailed review of the available information of the proposed lease rejections and follow up with team.
5	11/11/2018	Nelson, Cynthia A	0.7	Review motion in order to draft email to the Debtors' real estate team to request back-up data for motion on 217 lease rejections.
5	11/12/2018	Gotthardt, Gregory	0.8	Review real estate team workplan in order to assess progress and to determine next steps.
5	11/12/2018	Gotthardt, Gregory	2.9	Prepare slides re: landlord acquisition for the Committee presentation deck.
5	11/12/2018	Greenspan, Ronald F	1.4	Perform detailed review of the landlords' acquisition proposal.
5	11/12/2018	Brill, Glenn	1.3	Review analysis prepared by the team re: Duff & Phelps acquisition value and landlord acquisition offer adjustments in order to provide comments to the team.
5	11/12/2018	Brill, Glenn	0.6	Review landlord acquisition offer in order to determine next steps.
5	11/12/2018	Peterson, Stephen	1.6	Review team workplan in order to determine necessary next steps.

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5	11/12/2018	Kaneb, Blair	2.4	Incorporate updates to the notes log re: recent meeting with Debtors re: real estate new information.
5	11/12/2018	Nelson, Cynthia A	0.5	Participate on call with Akin re: lease rejection motion.
5	11/12/2018	Nelson, Cynthia A	1.2	Review draft sensitivity analysis re: EBITDA for go-forward stores prepared by the team in order to understand potential value of sale of real property.
5	11/12/2018	Nelson, Cynthia A	0.2	Participate in discussion with Houlihan real estate team re: coordination of efforts for upcoming Committee deck.
5	11/12/2018	Nelson, Cynthia A	0.7	Review the Committee's reservation of rights in connection with Debtors' motion to reject various leases in order to provide observations to the team.
5	11/12/2018	Gotthardt, Gregory	0.7	Review spreadsheet provided by the Debtors re: lease rejection motion.
5	11/12/2018	Santola, David	1.2	Incorporate additions to Committee presentation slides re: appendix to the landlord acquisition slide.
5	11/12/2018	Santola, David	1.1	Incorporate edits to the demographic ranking for landlord acquisition malls.
5	11/12/2018	Santola, David	1.3	Incorporate edits to the updated landlord acquisition table.
5	11/12/2018	Santola, David	2.3	Prepare slides re: landlord acquisition for the Committee presentation deck.
5	11/12/2018	Kaneb, Blair	1.9	Reconcile all real estate databases with rejected leases.
5	11/12/2018	Santola, David	0.7	Incorporate final edits to landlord acquisition valuation.
5	11/12/2018	Khazary, Sam	0.9	Review real estate work streams to identify real estate issues and to identification of go-forward key issues.
5	11/12/2018	Steele, Benjamin	2.4	Prepare analysis re: Cockeysville, MD store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.3	Prepare analysis re: West Hartford, CT store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.3	Prepare analysis re: Braintree, MA store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.6	Prepare analysis re: Watchung, NJ store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.4	Prepare analysis re: Santa Monica, CA store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Gotthardt, Gregory	0.6	Perform research re: stores included in lease rejection motion.
5	11/12/2018	Nelson, Cynthia A	2.4	Provide comments to the team re: landlord proposal property valuation.
5	11/13/2018	Star, Samuel	0.1	Review draft real estate workstream slide in order to provide comments to the team.
5	11/13/2018	Nelson, Cynthia A	0.3	Participate in follow-up discussion with Houlihan real estate team re: next steps to be undertaken by the team re: lease rejections.
5	11/13/2018	Nelson, Cynthia A	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.

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5	11/13/2018	Nelson, Cynthia A	1.2	Review slide prepared by team re: real estate analyses in order to provide comments to the team.
5	11/13/2018	Nelson, Cynthia A	0.4	Prepare slides re: real estate work streams for Committee presentation.
5	11/13/2018	Brill, Glenn	0.3	Review market research prepared by the team in order to determine methodology for further analysis.
5	11/13/2018	Gotthardt, Gregory	1.4	Review Committee presentation decks in order to provide comments to the team re: real estate considerations.
5	11/13/2018	Gotthardt, Gregory	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.
5	11/13/2018	Gotthardt, Gregory	0.7	Review emails re: case status to monitor impact on real estate scope of work.
5	11/13/2018	Greenspan, Ronald F	0.6	Review Committee deck to determine needs re: real estate and avoidance aspects.
5	11/13/2018	Nelson, Cynthia A	0.6	Participate on call with the Debtors' real estate team and Houlihan re: portfolio level discussion re: the proposed lease rejections.
5	11/13/2018	Santola, David	1.9	Adjust demographic ranking system for the landlord acquisition locations to better understand the highest value locations.
5	11/13/2018	Khazary, Sam	0.3	Perform analysis in order to update real estate database re: encumbered and unencumbered properties.
5	11/13/2018	Khazary, Sam	1.4	Perform analysis re: valuation of the proposed lease rejections.
5	11/13/2018	Khazary, Sam	1.7	Perform review of the database and valuation information provided on the proposed lease rejections.
5	11/13/2018	Santola, David	2.2	Review internal data re: real properties for possible highest and best use assumptions.
5	11/13/2018	Khazary, Sam	0.7	Perform portfolio level review of proposed lease rejections.
5	11/13/2018	Khazary, Sam	1.2	Create new real estate database and analysis of real estate portfolio based on updated data.
5	11/13/2018	Khazary, Sam	0.6	Participate on call with the Debtors' real estate team and Houlihan re: portfolio level discussion re: the proposed lease rejections.
5	11/13/2018	Khazary, Sam	0.6	Review real estate work streams to identify real estate issues and the identification of go-forward key issues.
5	11/13/2018	Kaneb, Blair	0.9	Perform analysis re: reconciliation of properties to debt structures.
5	11/13/2018	Kaneb, Blair	0.9	Review data room uploads re: real estate information.
5	11/13/2018	Kaneb, Blair	1.1	Incorporate further comments into lease rejection analysis to reflect information received from the Debtors.
5	11/13/2018	Kaneb, Blair	1.0	Prepare summary of the Debtors' process for rejecting leases.
5	11/13/2018	Kaneb, Blair	0.3	Perform quality check of slides ahead of presentation re: real estate.
5	11/13/2018	Peterson, Stephen	1.6	Review retail market reports from CBRE, Real Capital Markets and CoStar databases.
5	11/13/2018	Peterson, Stephen	0.8	Determine data requirements to tranche potentially high-value properties.
5	11/13/2018	Peterson, Stephen	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.
5	11/13/2018	Peterson, Stephen	2.3	Determine methodology re: ranking of market position of 1,217 properties using CoStar data for 390 retail markets across the country.
5	11/13/2018	Steele, Benjamin	2.3	Prepare schedule re: annual absorption and construction for Santa Monica, CA for comparison to monthly schedules to ensure accuracy in analysis.

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5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for West Hartford, CT for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for Aventura, FL for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.2	Prepare schedule re: annual absorption and construction for Watchung, NJ for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for Braintree, MA for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	1.8	Prepare schedule re: annual absorption and construction for Cockeysville, MD for comparison to monthly schedules to ensure accuracy in analysis.
5	11/14/2018	Star, Samuel	0.1	Review analysis of properties by legal entity and debt tranche and list follow ups for team.
5	11/14/2018	Star, Samuel	0.7	Participate in discussions with Houlihan re: store level and real estate valuation analysis for report to the Committee.
5	11/14/2018	Brill, Glenn	1.3	Analyze Kmart Penn Plaza sublease in order to determine monetization potential.
5	11/14/2018	Brill, Glenn	0.8	Review Broadway, Penn Plaza, and Bridge Hampton lease abstracts to determine potential value.
5	11/14/2018	Khazary, Sam	0.1	Review analysis prepared by Houlihan re: proposed lease rejections.
5	11/14/2018	Khazary, Sam	1.4	Prepare analysis re: valuation of the proposed lease rejections.
5	11/14/2018	Khazary, Sam	1.8	Prepare analysis re: modeling of holdback ground leases for future development or repurposing.
5	11/14/2018	Khazary, Sam	0.1	Review real estate diligence tracker in order to incorporate updates.
5	11/14/2018	Khazary, Sam	0.8	Review various landlord objections and claims related to the proposed lease rejections.
5	11/14/2018	Khazary, Sam	0.6	Review individual assets re: proposed hold-back properties included in the lease rejection motion.
5	11/14/2018	Nelson, Cynthia A	0.3	Participate on call with the Debtors re: leases to carve out of rejection motion.
5	11/14/2018	Nelson, Cynthia A	0.4	Review lease rejection analysis prepared by the team in order to determine next steps.
5	11/14/2018	Nelson, Cynthia A	1.6	Review lease rejection materials in order to determine potential value in leases to be rejected.
5	11/14/2018	Nelson, Cynthia A	0.2	Draft emails to Akin and Houlihan re: lease rejections, Committee meeting and presentation deck.
5	11/14/2018	Nelson, Cynthia A	0.3	Draft email correspondence with team re: real estate slide for Committee presentation.
5	11/14/2018	Nelson, Cynthia A	0.3	Correspond with Akin re: inquires re: status of team's evaluation of Debtors' support for lease rejections.
5	11/14/2018	Nelson, Cynthia A	0.1	Review email to the Debtors re: lease rejection stores to review.
5	11/14/2018	Nelson, Cynthia A	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Gotthardt, Gregory	1.7	Review Duff & Phelps fairness analysis in order to evaluate its effect on the price paid for real estate in the Seritage transactions.

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5	11/14/2018	Gotthardt, Gregory	1.8	Review and analyze lease, lease abstract, and Debtor information re: Broadway and Penn Plaza properties in order to evaluate potential leasehold value.
5	11/14/2018	Nelson, Cynthia A	0.6	Review real estate slide in order to provide comments to the team.
5	11/14/2018	Nelson, Cynthia A	0.2	Participate on call with Akin re: status of the team's evaluation of Debtors' support for lease rejections.
5	11/14/2018	Peterson, Stephen	0.6	Determine lease and ground lease expiration data that has been received to date in comparison with what has been requested and in order to note deficiencies.
5	11/14/2018	Peterson, Stephen	2.4	Prepare database to identifies retail markets by zip code in order to develop methodology to import and attach market identification detail to each of the 1,217 properties.
5	11/14/2018	Santola, David	3.3	Reconcile property appraisal information to store numbers for use in further analysis.
5	11/14/2018	Santola, David	2.2	Review select appraisals in order to abstract all assumptions to be used in highest and best analysis.
5	11/14/2018	Santola, David	0.6	Perform research re: new appraisal database in order to match desired highest and best use locations.
5	11/14/2018	Santola, David	1.7	Adjust JV sales comparison deliverable to reflect new data and comments from the team.
5	11/14/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of the proposed lease rejections with updated square footage data.
5	11/14/2018	Khazary, Sam	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Khazary, Sam	1.3	Prepare analysis re: high value leases to determine re-purposing value.
5	11/14/2018	Kaneb, Blair	0.3	Identify priority real estate outstanding items for request tracker.
5	11/14/2018	Kaneb, Blair	1.3	Review the 43 properties included in lease rejection motion in order to determine which have potential value.
5	11/14/2018	Kaneb, Blair	1.3	Prepare analysis of landlord objections re: the leases included in lease rejection motions.
5	11/14/2018	Kaneb, Blair	1.7	Prepare analysis of the breakdown of properties by legal entity and loan in order to incorporate new information provided by the Debtors.
5	11/14/2018	Kaneb, Blair	1.3	Prepare analysis re: rejected leases to determine those that have potential value.
5	11/14/2018	Peterson, Stephen	1.3	Review data obtained from CoStar in order to identify retail markets and submarkets by zip code.
5	11/14/2018	Peterson, Stephen	2.1	Perform analysis to identify individual leased and ground leased properties that are located in the strongest 80 out of 390 retail markets.
5	11/14/2018	Peterson, Stephen	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Peterson, Stephen	0.4	Review priorities given to real estate data requests in order to provide updates to the team.
5	11/14/2018	Peterson, Stephen	1.4	Continue to review CoStar, CBRE and Real Capital Analytics retail reports to determine top retail markets with potential value.
5	11/14/2018	Steele, Benjamin	2.0	Update operating assumptions for Watchung, NJ location based on market research data.

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5	11/14/2018	Steele, Benjamin	1.0	Update operating assumptions for Cockeysville, MD location based on market research data.
5	11/14/2018	Steele, Benjamin	2.8	Update operating assumptions for Aventura, FL location based on market research data.
5	11/14/2018	Steele, Benjamin	1.0	Update operating assumptions for West Hartford, CT location based on market research data.
5	11/14/2018	Steele, Benjamin	2.9	Update operating assumptions for Santa Monica, CA location based on market research data.
5	11/14/2018	Steele, Benjamin	2.2	Update operating assumptions for Santa Braintree, MA location based on market research data.
5	11/15/2018	Brill, Glenn	0.8	Prepare short list of Seritage locations for further valuation analyses.
5	11/15/2018	Brill, Glenn	2.4	Review sublease provisions re: Broadway lease.
5	11/15/2018	Khazary, Sam	2.1	Perform analysis re: modeling of holdback ground leases for future development and repurposing.
5	11/15/2018	Nelson, Cynthia A	0.4	Draft emails to the team re: lease rejection motion.
5	11/15/2018	Nelson, Cynthia A	0.4	Review emails Akin re: status of pleadings filed re: real estate issues and schedule for Committee call.
5	11/15/2018	Nelson, Cynthia A	0.6	Review materials prepared by the team re: asset valuation analysis in order to refine approach.
5	11/15/2018	Nelson, Cynthia A	0.6	Review Committee presentation slides re: store cohort analysis.
5	11/15/2018	Greenspan, Ronald F	0.9	Review outstanding real estate and solvency analysis workstreams in order to coordinate next steps with the team.
5	11/15/2018	Santola, David	2.1	Perform research re: Santa Monica market surveys in order to determine best assumptions to make in analysis re: discount rates and development plan.
5	11/15/2018	Santola, David	1.9	Prepare summary re: assumption research for team analysis.
5	11/15/2018	Santola, David	1.8	Perform research re: Santa Monica rent and cost assumptions using CoStar data.
5	11/15/2018	Kaneb, Blair	1.4	Perform analysis of leases received in the data room re: lease rejection motion.
5	11/15/2018	Peterson, Stephen	2.1	Perform research of cap rate data and market rent data re: methodology in valuation of 1,217 properties in store portfolio and 505 go-forward stores.
5	11/15/2018	Peterson, Stephen	0.9	Review draft presentation deck to the Committee re: real estate slides re: workstreams and go-forward stores.
5	11/15/2018	Peterson, Stephen	2.6	Identify which ground leased properties and leased properties out of the real estate portfolio are located in "excellent" retail markets using CoStar data.
5	11/15/2018	Steele, Benjamin	2.7	Prepare analysis re: assumptions source page for West Hartford, CT.
5	11/15/2018	Steele, Benjamin	0.9	Process edits to highest and best use DCF template to reflect free rent.
5	11/15/2018	Steele, Benjamin	2.7	Prepare analysis re: assumptions source page for Watchung, NJ.
5	11/15/2018	Steele, Benjamin	2.6	Prepare analysis re: assumptions source page for Aventura, FL.
5	11/15/2018	Steele, Benjamin	2.8	Prepare analysis re: assumptions source page for Santa Monica, CA.
5	11/16/2018	Peterson, Stephen	1.2	Review model created for Seritage properties re: development potential of markets to determine applicability to the entire portfolio of properties.

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5	11/16/2018	Peterson, Stephen	2.6	Perform research using CoStar data re: property specific searches to determine comparable sales, market rent, cap rate data in connection with valuation of 1,217 property portfolio.
5	11/16/2018	Peterson, Stephen	1.6	Review documents received from the Debtors in order to provide guidance to the team re: updates to the diligence request list.
5	11/16/2018	Peterson, Stephen	1.1	Review data re: encumbered properties in order to make additions to master real estate portfolio database.
5	11/16/2018	Brill, Glenn	0.3	Review Penn Plaza lease location to determine leasehold strategy.
5	11/16/2018	Brill, Glenn	0.8	Review Broadway lease location to determine leasehold strategy.
5	11/16/2018	Brill, Glenn	0.4	Review Broadway market rent assumptions.
5	11/16/2018	Brill, Glenn	1.1	Review highest and best use valuation analyses.
5	11/16/2018	Kaneb, Blair	1.8	Incorporate additions to the real estate database to account for claims on each property and new information received from the Debtors.
5	11/16/2018	Nelson, Cynthia A	1.2	Review store portfolio by unencumbered versus unencumbered in order to identify specific debt encumbering the asset.
5	11/16/2018	Nelson, Cynthia A	1.4	Consider methodology with respect to high value assets versus high level portfolio analysis.
5	11/16/2018	Nelson, Cynthia A	1.4	Evaluate leases with potential value to be withheld from the Debtors' first day rejection motion.
5	11/16/2018	Nelson, Cynthia A	0.3	Prepare for presentation of real estate works streams on Committee call.
5	11/16/2018	Peterson, Stephen	1.1	Research lease documents posted to data sites in response to internal questions.
5	11/16/2018	Brill, Glenn	0.6	Review leasehold screening methodology.
5	11/16/2018	Khazary, Sam	0.9	Review additional encumbered and unencumbered leases provided by the Debtors' real estate team.
5	11/16/2018	Gotthardt, Gregory	1.2	Review analysis prepared by the team re: modeling of holdback ground leases for future development or repurposing.
5	11/16/2018	Gotthardt, Gregory	0.4	Analyze lease, lease abstract, and Debtor information re: Broadway and Penn Plaza locations in order to evaluate potential leasehold value.
5	11/16/2018	Greenspan, Ronald F	1.0	Review analysis prepared by the team re: valuation of certain leases.
5	11/16/2018	Star, Samuel	0.1	Participate on call with the Debtors' real estate team re: lease for Peabody, MA location.
5	11/16/2018	Santola, David	0.7	Compile highest and best use assumptions for Madison, WI Seritage location.
5	11/16/2018	Santola, David	0.9	Incorporate updates to the real estate workplan based on comments received from the team.
5	11/16/2018	Santola, David	1.9	Compile highest and best use assumptions for Cockeysville Seritage location.
5	11/16/2018	Santola, David	1.1	Compile highest and best use assumptions for West Hartford Seritage location.
5	11/16/2018	Santola, David	1.8	Determine best method of finding all necessary assumptions for valuation analysis.
5	11/16/2018	Santola, David	0.8	Extract location multiplier from Marshall and Swift survey for each highest and best use analysis location.
5	11/16/2018	Santola, David	0.7	Review Santa Monica property appraisal for other highest and best use assumptions.

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5	11/16/2018	Khazary, Sam	0.4	Perform analysis re: valuation of lease for Eau Claire, WI location to determine tenant subletting and assignment rights.
5	11/16/2018	Khazary, Sam	0.1	Participate on call with the Debtors' real estate team re: lease for Peabody, MA location.
5	11/16/2018	Santola, David	1.3	Compile highest and best use assumptions for Aventura Seritage location.
5	11/16/2018	Khazary, Sam	0.8	Review team workplan in order to incorporate revisions to key issues list.
5	11/16/2018	Khazary, Sam	0.6	Review lease documents obtained to identify deficiencies and determine additional items needed from the Debtors' real estate team.
5	11/16/2018	Khazary, Sam	0.3	Perform analysis re: valuation of lease for Columbus, GA to determine tenant subletting and assignment rights.
5	11/16/2018	Khazary, Sam	0.9	Perform analysis re: reconciliation of updated encumbered and unencumbered real estate property list provided by M-III.
5	11/16/2018	Khazary, Sam	0.6	Perform analysis re: modeling of holdback ground leases for future development or repurposing.
5	11/16/2018	Kaneb, Blair	0.5	Reconcile proper property counts based on Debtor's follow up on outstanding questions.
5	11/16/2018	Kaneb, Blair	0.4	Review seven ground lease properties to determine existence of potential value.
5	11/17/2018	Khazary, Sam	0.6	Prepare analysis re: portfolio level valuation and screening of high value go-forward assets.
5	11/17/2018	Khazary, Sam	0.4	Review potentially high-value properties owned as well as leased and ground leased properties in order to determine analysis needed.
5	11/17/2018	Gotthardt, Gregory	0.5	Review team workplan in order to provide comments to the team re: formulation and modification of work program for potentially high-value owned, leased and ground leased properties.
5	11/17/2018	Nelson, Cynthia A	0.3	Consider valuation approaches for overall portfolio.
5	11/17/2018	Nelson, Cynthia A	0.4	Consider valuation approaches for potential high value assets.
5	11/17/2018	Peterson, Stephen	0.6	Provide comments on workplan to establish values for potentially high-value properties.
5	11/17/2018	Peterson, Stephen	1.4	Incorporate model lease and ground lease current expiration dates into master database in order to reflect new information received from M-III.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Braintree, MA property highest and best use model in order to better reflect market realities.
5	11/19/2018	Gotthardt, Gregory	2.9	Review market data relevant to the current valuation of 505 stores.
5	11/19/2018	Greenspan, Ronald F	0.8	Review real estate portfolio valuations.
5	11/19/2018	Santola, David	1.3	Review assumption sources to date in order identify data to include in the model.
5	11/19/2018	Nelson, Cynthia A	0.4	Review documents re: real estate portfolio by debt facility.
5	11/19/2018	Nelson, Cynthia A	0.4	Review approaches for analysis of real property portfolio to identify stores for more focused valuation analysis.
5	11/19/2018	Nelson, Cynthia A	1.1	Identify issues to be addressed in connection with objection to DIP financing re: alternative approach to monetize real estate value of proposed go-forward stores.
5	11/19/2018	Park, Ji Yon	0.7	Analyze underlying detail of the real estate property summary.
5	11/19/2018	Park, Ji Yon	0.9	Review updated property database summary in order to reconcile to prior version.

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5	11/19/2018	Peterson, Stephen	0.4	Review mining market rents from Seritage 2015 appraisals for inclusion in Seritage property analysis.
5	11/19/2018	Peterson, Stephen	0.3	Review criteria to identify properties with high potential values in order to determine team process of property valuation.
5	11/19/2018	Peterson, Stephen	1.1	Analyze 505 go forward stores re: lease term, strength of market, unencumbered vs. encumbered properties in order to tranche into pools.
5	11/19/2018	Peterson, Stephen	1.7	Obtain valuation models from similar engagements in order to evaluate for appropriateness draft comments re: property valuation approach.
5	11/19/2018	Santola, David	0.7	Populate the assumption tab for the Braintree, MA property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Watchung, NJ property highest and best use model to better reflect market realities.
5	11/19/2018	Santola, David	0.7	Populate the assumption tab for the Santa Monica, CA property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Santa Monica CA highest and best use model to better reflect market realities and to better work within the model template.
5	11/19/2018	Khazary, Sam	1.8	Prepare analysis of market data provided by A&G for re-purposing held back leases.
5	11/19/2018	Khazary, Sam	0.9	Incorporate updates to real estate database based on new encumbered and unencumbered data provided by the Debtors' real estate team.
5	11/19/2018	Nelson, Cynthia A	0.7	Review documents received from the Debtors re: market rents on certain rejected leases.
5	11/19/2018	Kaneb, Blair	2.1	Prepare analysis re: Seritage properties across different data sources.
5	11/19/2018	Khazary, Sam	0.3	Prepare analysis re: potential re-purposing of the 5 ground leases held back.
5	11/19/2018	Santola, David	0.8	Populate the assumption tab for the Watchung, NJ property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	0.3	Incorporate comments to assumptions for highest and best use model.
5	11/19/2018	Khazary, Sam	0.8	Perform analysis re: screening to identify potentially high-value owned, leased, and ground leased properties.
5	11/19/2018	Khazary, Sam	0.6	Review the criteria to determine properties with high potential value in order to determine team process to value the properties.
5	11/19/2018	Kaneb, Blair	2.3	Prepare analysis re: breakout of properties by loan and ownership status.
5	11/19/2018	Kaneb, Blair	0.9	Perform reconciliation of documents received from the Debtors re: go forward store analysis.
5	11/19/2018	Kaneb, Blair	1.3	Prepare bridge of stores with multiple properties.
5	11/19/2018	Peterson, Stephen	0.9	Reconcile discrepancies between two 505 go-forward store lists provided by Debtors.
5	11/19/2018	Peterson, Stephen	1.3	Reconcile store attributes to revised official counts provided by the Debtors re: lender, ground leased and leased properties, 505 stores, Seritage stores, etc.
5	11/19/2018	Peterson, Stephen	1.4	Prepare analysis re: market stratification, remaining lease terms and property square footage re: 1,217 property portfolio in order to narrow focus on specific properties.
5	11/19/2018	Brill, Glenn	1.8	Review Bridgehampton leasehold to determine strategy.

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5	11/19/2018	Peterson, Stephen	2.1	Review Cushman & Wakefield appraisal for select properties to determine process of discounting of market rent for unusual lease terms taking into account the termination rights of landlord and tenant.
5	11/20/2018	Gotthardt, Gregory	1.1	Review lease for Broadway store location to analyze assignment and sublet rights for leasehold valuation purposes.
5	11/20/2018	Nelson, Cynthia A	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Brill, Glenn	1.9	Conduct market research re: Broadway property location.
5	11/20/2018	Brill, Glenn	1.4	Conduct market research re: Bridgehampton property location.
5	11/20/2018	Brodwin, Jahn	0.6	Review research gathered by the team re: Kmart Bridgehampton location.
5	11/20/2018	Peterson, Stephen	3.1	Perform comparison of market data already obtained to data in recently received documents re: Seritage properties for use in store valuation.
5	11/20/2018	Peterson, Stephen	2.8	Perform research re: select retail markets in order to determine comparable lease terms in such markets.
5	11/20/2018	Nelson, Cynthia A	0.2	Correspond with Houlihan and Akin teams re: coordination of team for calls re: objection to DIP re: monetization of real estate.
5	11/20/2018	Nelson, Cynthia A	0.3	Review analysis re: potential value of leases proposed to be rejected by the Debtors.
5	11/20/2018	Nelson, Cynthia A	0.4	Review 505 go-forward stores to identify those with high potential value.
5	11/20/2018	Khazary, Sam	1.2	Review the criteria to determine properties with high potential value in order to determine strategy for property valuation.
5	11/20/2018	Khazary, Sam	0.7	Refine analysis re: market data provided by A&G for re-purposing held back leases.
5	11/20/2018	Santola, David	1.4	Incorporate comments into model analysis based on comments received from the team.
5	11/20/2018	Santola, David	2.7	Insert assumptions for Aventura, FL and West Hartford, CT Seritage locations into the highest and best use model template.
5	11/20/2018	Santola, David	1.6	Insert collected assumptions into Cockeysville, MD location model.
5	11/20/2018	Santola, David	2.6	Perform research re: comparable sales for select malls using CoStar and RCA data.
5	11/20/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of Jersey City, NJ location to determine value, tenant subletting, and assignment rights.
5	11/20/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of Kailua-Kona, HI location to determine value, tenant subletting, and assignment rights.
5	11/20/2018	Kaneb, Blair	1.3	Compile priority questions and requests in preparation for call with the Debtor re: real estate outstanding requests.
5	11/20/2018	Simms, Steven	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Diaz, Matthew	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Peterson, Stephen	2.9	Perform research re: specific go-forward properties on determine quality of shopping center, store and surrounding neighborhood.
5	11/21/2018	Brill, Glenn	0.9	Review assumptions made in Braintree model in order to provide comments to team members.
5	11/21/2018	Brill, Glenn	0.7	Review Broadway location lease comparable research in order to provide guidance to the team.
5	11/21/2018	Santola, David	0.8	Incorporate comments received from the team to leasehold analysis.
5	11/21/2018	Santola, David	0.5	Participate on call with Ripco market broker re: market leasing assumptions for a Seritage Kmart location in NYC.

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5	11/21/2018	Khazary, Sam	1.1	Review real estate work streams to identify issues and to identify key go forward issues.
5	11/21/2018	Khazary, Sam	0.4	Refine analysis re: valuation of rejected leases to determine value, tenant subletting, and assignment rights.
5	11/21/2018	Santola, David	1.1	Incorporate comments from team to Braintree, MA highest and best use model.
5	11/21/2018	Gotthardt, Gregory	1.9	Analyze market data re: to the current valuation of 505 go-forward stores.
5	11/21/2018	Gotthardt, Gregory	2.5	Analyze leases for Penn Plaza and Bridgehampton locations for leasehold valuation purposes.
5	11/21/2018	Nelson, Cynthia A	0.5	Address issues to be evaluated in connection with DIP issues including alternative to go-forward stores and alternative real estate values.
5	11/21/2018	Peterson, Stephen	1.7	Perform research re: Sparrow market analysis using CoStar data re: market rent comparables.
5	11/21/2018	Peterson, Stephen	2.8	Review market research prepared by the team re: selected market analysis in order to provide comments to the team.
5	11/21/2018	Nelson, Cynthia A	0.4	Participate on weekly update call with the Debtors re: real estate matters.
5	11/21/2018	Nelson, Cynthia A	0.3	Draft email correspondence with team re: approach on current real estate valuation.
5	11/21/2018	Santola, David	1.4	Incorporate addition of assumption summary sheet into the DCF template in order to link various valuation models.
5	11/21/2018	Santola, David	1.7	Incorporate addition of assumption summary sheet to Braintree, MA highest and best use model to link financial data.
5	11/21/2018	Santola, David	1.7	Incorporate addition of assumption summary sheet to Santa Monica, CA highest and best use model to link financial data.
5	11/21/2018	Nelson, Cynthia A	0.8	Consider approach for valuing real property associated with go-forward stores.
5	11/21/2018	Santola, David	0.9	Review each of the six completed models to ensure accuracy in research performed.
5	11/21/2018	Brill, Glenn	0.8	Review Broadway lease comparable analysis prepared by the team to check for accuracy.
5	11/21/2018	Simms, Steven	0.4	Participate on weekly update call with the Debtors re: real estate matters.
5	11/21/2018	Brill, Glenn	1.6	Review Seritage highest and best use model in order to provide comments to the team.
5	11/23/2018	Star, Samuel	0.5	Participate on call with Houlihan real estate team re: information need for value waterfall.
5	11/23/2018	Nelson, Cynthia A	0.8	Evaluate approach to valuation of current real estate portfolio.
5	11/23/2018	Nelson, Cynthia A	0.7	Provide comments to team re: approach on valuing current portfolio.
5	11/23/2018	Simms, Steven	0.6	Review real estate asset property information info by entity.
5	11/23/2018	Gotthardt, Gregory	1.7	Review and analyze market data relevant to the current valuation of 505 stores.
5	11/24/2018	Gotthardt, Gregory	1.9	Analyze market data relevant to the current valuation of 505 stores.
5	11/24/2018	Nelson, Cynthia A	0.3	Review Debtors' liquidation analysis in connection with real estate issues.
5	11/25/2018	Santola, David	1.6	Extract relevant assumptions from a Seritage press release in order to insert the assumptions into the Seritage property highest and best use model.

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5	11/25/2018	Santola, David	1.2	Review cash flows for the six Seritage highest and best use property models to ensure accurate valuation of each property.
5	11/25/2018	Santola, David	2.8	Prepare summary sheet in final four highest and best use models to better organize all assumptions to determine which assumptions need further research.
5	11/25/2018	Nelson, Cynthia A	0.9	Refine methodology and specific tasks to develop value estimates for real estate associated with 505 go-forward stores.
5	11/26/2018	Brill, Glenn	1.1	Review Broadway location leasehold in order to determine potential market opportunity.
5	11/26/2018	Brill, Glenn	1.2	Review DCF model for four locations in order to provide comments to the team.
5	11/26/2018	Santola, David	1.1	Insert updated TI allowance and construction loan interest rate research into Seritage highest and best use property model to improve the accuracy of the valuation.
5	11/26/2018	Santola, David	1.2	Review Seritage highest and best use model to ensure accuracy.
5	11/26/2018	Santola, David	0.9	Review research strategy for certain highest and best use model assumptions that remain poorly supported with the goal of creating an accurate and true to market valuation.
5	11/26/2018	Santola, David	0.4	Research TI allowance market values for incorporation into Seritage highest and best use property model.
5	11/26/2018	Santola, David	0.4	Research construction loan interest rates for incorporation into Seritage highest and best use property model.
5	11/26/2018	Santola, David	0.3	Update JV transaction report to include a slide detailing cost basis calculation methodology.
5	11/26/2018	Peterson, Stephen	2.3	Perform research re: appraisals referenced in M-III discussion materials in order to determine which apply to 505 go-forward stores.
5	11/26/2018	Peterson, Stephen	0.9	Apply criteria for selecting properties for valuation based on internal comments.
5	11/26/2018	Peterson, Stephen	2.6	Refine market selection data ranking CoStar retail markets in order to tranche 505 go-forward stores based on revised criteria.
5	11/26/2018	Peterson, Stephen	0.9	Review outstanding data requests in order to update priority of items.
5	11/26/2018	Peterson, Stephen	1.7	Respond to internal questions re: 505 go-forward stores in order to reconcile to other data sources received from M-III discussion materials.
5	11/26/2018	Peterson, Stephen	0.4	(Partial) Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate work streams.
5	11/26/2018	Peterson, Stephen	0.9	Refine 505 store model based on internal comments and edits.
5	11/26/2018	Peterson, Stephen	2.6	Analyze go forward properties in order to identify properties encumbered by REMIC and ESL/Cascade loans, ground lease loans, and owned properties.
5	11/26/2018	Kaneb, Blair	1.4	Prepare analysis re: Debtor counterparty in high real estate leases.
5	11/26/2018	Kaneb, Blair	0.7	Prepare analysis of leases received in data room for high value real estate.
5	11/26/2018	Khazary, Sam	0.9	Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate work streams.
5	11/26/2018	Khazary, Sam	0.9	Review the criteria in order to determine properties with high potential value and best strategy to value the properties.
5	11/26/2018	Khazary, Sam	0.6	Perform analysis of the Cushman & Wakefield real estate appraisals associated with the Cascade/ESL and REMIC loans.

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5	11/26/2018	Khazary, Sam	1.3	Refine analysis re: valuation of leases to determine value and tenant subletting and assignment rights.
5	11/26/2018	Nelson, Cynthia A	0.7	Review analysis of stores by potential high value markets and various other filters in connection with real estate valuation analysis of 505 go-forward stores.
5	11/26/2018	Nelson, Cynthia A	0.3	Draft email correspondence re: real estate valuation approach on go-forward portfolio.
5	11/26/2018	Nelson, Cynthia A	0.3	Review approach for selection of high value markets for review relative to potential high value real estate.
5	11/26/2018	Nelson, Cynthia A	1.6	Address methodology for real estate valuation analysis on highest value assets in go-forward stores proposed by the Debtors.
5	11/26/2018	Nelson, Cynthia A	0.4	Review status of efforts in connection with real estate value estimates for 505 go-forward stores in order to update workplan.
5	11/26/2018	Nelson, Cynthia A	0.7	Address questions posed by Committee member re: the Debtors' plans with respect to real estate disposition process.
5	11/26/2018	Nelson, Cynthia A	0.6	Investigate extent of current appraisals available from the Debtors re: real property.
5	11/26/2018	Gotthardt, Gregory	1.1	Draft emails to Akin re: assignment and sublet rights on three New York leaseholds.
5	11/26/2018	Greenspan, Ronald F	0.6	Review real estate team progress in preparation for upcoming Akin call.
5	11/26/2018	Kaneb, Blair	0.9	Compile valuations of unencumbered properties for analysis.
5	11/27/2018	Brill, Glenn	0.1	Provide comments to the team re: JV analysis.
5	11/27/2018	Brill, Glenn	0.6	Interview investor re: Broadway property leasehold prospects.
5	11/27/2018	Santola, David	1.7	Research cap rates using CoStar and RCA for inclusion in the highest and best use model.
5	11/27/2018	Santola, David	0.9	Review Seritage highest and best use model to ensure accuracy.
5	11/27/2018	Santola, David	0.6	Perform analysis re: JV sales in order to show the increase in value between SRG purchase and sale.
5	11/27/2018	Santola, David	0.3	Review JV analysis in order to ensure accuracy.
5	11/27/2018	Santola, David	0.7	Perform calculation of construction costs for Seritage highest and best use model using Marshall & Swift data.
5	11/27/2018	Santola, David	0.4	Incorporate comments received from the team to analysis re: JV sales.
5	11/27/2018	Peterson, Stephen	1.4	Review land data provided by the Debtors in response to requests in order to determine criteria for selecting properties for valuation.
5	11/27/2018	Peterson, Stephen	2.8	Prepare database to analyze real estate property size.
5	11/27/2018	Peterson, Stephen	1.4	Perform research re: markets included in the selected properties to be valued using CoStar data.
5	11/27/2018	Peterson, Stephen	2.4	Correspond with broker contacts re: availability and possible cost to obtain lease data on stores.
5	11/27/2018	Peterson, Stephen	1.1	Review Seritage Master Lease abstract for 505 go-forward store analysis.
5	11/27/2018	Peterson, Stephen	1.3	Prepare analysis re: primary retail markets of the 505 go-forward stores.
5	11/27/2018	Peterson, Stephen	0.9	Refine slides re: valuation of go-forward properties based on comments received from the team.
5	11/27/2018	Kaneb, Blair	3.2	Perform analysis of real estate documents received in order to identify high value leases.
5	11/27/2018	Kaneb, Blair	1.2	Incorporate updates to real estate charts to include legal entity breakdown and reallocation of debt ownership.

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Task Category	Date	Professional	Hours	Activity
5	11/27/2018	Kaneb, Blair	2.4	Evaluate Cushman & Wakefield appraisals in order to identify high value leases.
5	11/27/2018	Kaneb, Blair	1.2	Reconcile real estate database with documents received from the Debtors to ensure consistency.
5	11/27/2018	Khazary, Sam	2.8	Analyze properties with high potential value by reviewing related leases.
5	11/27/2018	Khazary, Sam	0.9	Review and modify the criteria to determine properties with high potential value strategy to value those properties.
5	11/27/2018	Khazary, Sam	0.4	Identify key go forward issues in order to prepare updates to the real estate team workplan.
5	11/27/2018	Khazary, Sam	1.6	Prepare index of received property related documents in order to identify any missing property and lease related documents.
5	11/27/2018	Khazary, Sam	1.9	Continue to analyze properties with high potential value by reviewing related leases.
5	11/27/2018	Nelson, Cynthia A	0.8	Review agreements for JLL and for A&G and identify questions for the Debtors.
5	11/27/2018	Nelson, Cynthia A	0.4	Identify staffing resources for real estate valuation.
5	11/27/2018	Nelson, Cynthia A	0.8	Review bidding procedures with respect to real estate assets.
5	11/27/2018	Nelson, Cynthia A	0.2	Review information available for non-retail properties to ascertain extent of analysis needed.
5	11/27/2018	Nelson, Cynthia A	0.7	Discuss data needs and status of real estate efforts with the Debtors.
5	11/27/2018	Nelson, Cynthia A	0.8	Review summary of filters applied and results re: potential high value real estate assets in order to provide comments to the team.
5	11/27/2018	Nelson, Cynthia A	1.1	Review legal analysis of enforceability of anti-assignment provisions in real property leases.
5	11/27/2018	Nelson, Cynthia A	0.7	Identify and assign specific tasks in connection of value estimates for high value potential locations that are part of 505 go-forward stores.
5	11/27/2018	Slater, Jordan	1.3	Review Seritage highest and best use model assumptions and functionality in order to provide comments.
5	11/27/2018	Gotthardt, Gregory	2.2	Review and analyze existing real estate portfolio stratification to evaluate valuation approach and scope of work.
5	11/27/2018	Gotthardt, Gregory	2.4	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/27/2018	Gotthardt, Gregory	0.7	Review appraisal information re: GGP, Simon and Macerich JV properties in order to evaluate appraisal relative to the allocated price in the Seritage transaction.
5	11/28/2018	Brill, Glenn	0.7	Develop Bridgehampton broker questionnaire.
5	11/28/2018	Brill, Glenn	0.6	Prepare leasehold analyses template.
5	11/28/2018	Santola, David	1.9	Research Bridgehampton market to gather assumptions needed to value a Kmart leasehold in that market.
5	11/28/2018	Santola, David	0.5	Interview Ripco leasing broker re: NYC current leasing trends in select markets to gather assumptions for leasehold valuation.
5	11/28/2018	Santola, David	0.4	Review source of CAM and tax information provided by the debtors re: lease valuation.
5	11/28/2018	Santola, David	1.2	Organize leasing broker interviews template for use in leasehold valuation.
5	11/28/2018	Santola, David	3.4	Prepare a model to value the sublease opportunity to the Debtor at Broadway property location.

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Task Category	Date	Professional	Hours	Activity
5	11/28/2018	Santola, David	1.4	Research market cap rates for Watchung, NJ location for insertion into highest and best use model using RCA, CoStar, and Cushman & Wakefield data.
5	11/28/2018	Santola, David	1.1	Review Debtors' leasehold document and lease agreement for 3 Kmart leaseholds in preparation for a call with the Debtor.
5	11/28/2018	Peterson, Stephen	2.4	Review appraisal for Palmdale location for value methodology and conclusions to understand elements that were included in the appraisal.
5	11/28/2018	Peterson, Stephen	2.6	Review Cushman & Wakefield appraisals received from the Debtor in order to determine if the data is relevant in go forward store valuation.
5	11/28/2018	Peterson, Stephen	0.8	Review appraisals received in data room in order to provide an update to the team re: new information received.
5	11/28/2018	Peterson, Stephen	2.7	Perform research to gather data re: income approach model for select properties owner by the Debtors.
5	11/28/2018	Peterson, Stephen	2.6	Perform research re: property and market information re: distribution centers owned by the Debtors using CoStar information.
5	11/28/2018	Kaneb, Blair	1.4	Evaluate JLL and A&G agreements provided by the Debtors.
5	11/28/2018	Kaneb, Blair	1.4	Prepare analysis re: breakdown of properties by ownership status and legal entity.
5	11/28/2018	Kaneb, Blair	1.6	Evaluate rejected lease payments due for all leased and ground leased properties.
5	11/28/2018	Kaneb, Blair	0.8	Prepare analysis of non-retail properties in order to determine whether or not they are essential for the go-forward business.
5	11/28/2018	Kaneb, Blair	1.6	Evaluate open stores not included in the first three waves of store closures.
5	11/28/2018	Kaneb, Blair	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Kaneb, Blair	0.9	Evaluate leases to determine high value properties.
5	11/28/2018	Kaneb, Blair	1.7	Prepare analysis of all retail properties, store status, and go-forward plan.
5	11/28/2018	Santora, Steven	0.8	Review lease documents for Exton, PA property location to determine landlord recapture rights.
5	11/28/2018	Khazary, Sam	0.9	Identify key go-forward issues in order to refine workplan and necessary workstreams.
5	11/28/2018	Khazary, Sam	1.4	Prepare analysis of properties with high potential value by reviewing related leases.
5	11/28/2018	Khazary, Sam	1.4	Prepare index of the Cushman & Wakefield appraisals.
5	11/28/2018	Khazary, Sam	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Nelson, Cynthia A	0.4	Identify options for appraisals and valuations of go-forward stores and issues to be addressed in connection with Debtors' valuations.
5	11/28/2018	Nelson, Cynthia A	0.3	Consider implications of Debtors' approach to real estate valuation in order to determine next steps for the Committee.
5	11/28/2018	Nelson, Cynthia A	0.4	Obtain update re: the Debtors' views on high value leases in NYC.
5	11/28/2018	Nelson, Cynthia A	0.4	Obtain update on status of work streams with respect to research on market rents for leased properties and estimates of value on owned unencumbered assets that are part of go-forward stores.
5	11/28/2018	Nelson, Cynthia A	1.1	Determine approach on presentation to Akin for re: scope of draft conclusions re: real estate values.

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5	11/28/2018	Nelson, Cynthia A	1.3	Prepare draft memo on real estate valuation options and strategy for Akin.
5	11/28/2018	Nelson, Cynthia A	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Nelson, Cynthia A	0.9	Obtain update on valuation estimates for owned, unencumbered properties.
5	11/28/2018	Star, Samuel	0.6	Review real estate property sorts by debt tranche, go-forward business and legal entity.
5	11/28/2018	Star, Samuel	1.0	Develop analysis of real estate properties by tranche, holder and go-forward footprint.
5	11/28/2018	Gotthardt, Gregory	3.3	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/29/2018	Brill, Glenn	0.8	Research investor discount rates for real estate valuation analysis.
5	11/29/2018	Brill, Glenn	0.3	Determine methodology for Vornado discount rate for use in leasehold valuation analyses.
5	11/29/2018	Brill, Glenn	0.7	Review leasehold DCF discount rates.
5	11/29/2018	Santola, David	0.3	Research sales per square foot to be included in the leasehold valuation model.
5	11/29/2018	Santola, David	0.4	Incorporate addition of absorption period into both model scenarios to better reflect current leasing conditions and market norms.
5	11/29/2018	Santola, David	3.3	Build model to value the Broadway location lease.
5	11/29/2018	Santola, David	0.6	Incorporate addition of summary tab into leasehold valuation model to display outputs.
5	11/29/2018	Santola, David	2.8	Develop leasehold valuation model for Penn Plaza location.
5	11/29/2018	Santola, David	2.1	Calculate taxes on the Broadway location to be included in both leasehold valuation scenarios.
5	11/29/2018	Peterson, Stephen	0.6	Participate on call with the Debtors re: 505 go-forward stores with potentially high value.
5	11/29/2018	Peterson, Stephen	2.9	Review market research reports for select retail markets for selected owned 505 go-forward stores.
5	11/29/2018	Peterson, Stephen	1.4	Compare Debtors values, JLL values and A&G values and appraised values for owned properties in order note differences.
5	11/29/2018	Peterson, Stephen	1.0	Prepare valuation analysis re: Durham location.
5	11/29/2018	Peterson, Stephen	2.8	Prepare valuation analysis re: Fort Lauderdale location.
5	11/29/2018	Gullo, Anthony	3.2	Prepare financial model to display tables re: pro forma financials, direct capitalization, and market value for valuation analysis.
5	11/29/2018	Gullo, Anthony	1.9	Analyze appraisal reports for appropriate inputs to judgmentally apply to the sample.
5	11/29/2018	Gullo, Anthony	1.4	Continue to prepare financial model to display tables re: proforma financials, direct capitalization, and market value for valuation analysis.
5	11/29/2018	Kaneb, Blair	2.9	Prepare database for the properties JLL and A&G set to market in order to evaluate the appraisals relating to the properties.
5	11/29/2018	Kaneb, Blair	3.2	Prepare analysis re: property breakout to account for all 1,217 properties in order to analyze the purpose all properties serve in the potential go-forward plan.
5	11/29/2018	Kaneb, Blair	2.9	Prepare analysis re: monthly payments (rent, taxes, CAM) in order to prepare breakout based on real estate bucket.

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5	11/29/2018	Kaneb, Blair	1.1	Perform reconciliation of lease rejection payments with the Debtors' presentation and the team's calculation.
5	11/29/2018	Khislavskiy, Ania	1.2	Review lease documents for Staten Island, NY property location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.4	Review lease documents re: Escondido, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	1.1	Review lease documents re: Torrance, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.7	Review lease documents re: Silver Springs, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.6	Review lease documents re: Bronx, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.9	Review lease documents re: Downey, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.3	Review lease documents re: Hayward, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.6	Review lease documents re: Brockton-Westgate, MA location to determine Landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.9	Review lease documents re: Glendale, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	1.9	Review lease documents re: Braintree, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.8	Review lease documents re: Tukwila, WA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.3	Review lease documents re: Exton, PA location to determine rental increases, renewal options, and renewal rent.
5	11/29/2018	Khazary, Sam	2.3	Prepare analysis of the 505 go-forward store portfolio valuation model.
5	11/29/2018	Khazary, Sam	0.7	Analyze properties with high potential value by reviewing related leases.
5	11/29/2018	Nelson, Cynthia A	0.9	Identify issues to be discussed with Akin in connection with real estate valuation and Debtors' sale process for real estate.
5	11/29/2018	Nelson, Cynthia A	0.3	Address follow-up items from call with Debtors with respect to revised scope of real estate sales process.
5	11/29/2018	Nelson, Cynthia A	1.2	Prepare and respond to emails in connection with proposed approach on real estate valuation and other items to consider in connection with Debtors' real estate process.
5	11/29/2018	Nelson, Cynthia A	0.9	Evaluate sale prices achieved for real property by the Debtors compared with appraised values.
5	11/29/2018	Nelson, Cynthia A	0.7	Prepare for call with Debtors re: update on case re: real estate disposition process.
5	11/29/2018	Star, Samuel	0.9	Develop real estate property analysis by Debtor tranche.
5	11/29/2018	Gothardt, Gregory	3.1	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.

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Task Category	Date	Professional	Hours	Activity
5	11/29/2018	Greenspan, Ronald F	1.7	Perform quality check of Penn Plaza leasehold valuation model prepared by the team.
5	11/29/2018	Park, Ji Yon	0.6	Perform detailed review of high-level lease rejection calculations.
5	11/29/2018	Steele, Benjamin	2.1	Research market cap rates for Duff & Phelps 2015 appraisals.
5	11/29/2018	Steele, Benjamin	2.7	Continue to research market cap rates for Duff & Phelps 2015 appraisals.
5	11/29/2018	Steele, Benjamin	3.2	Prepare template to compare D&P appraisals.
5	11/29/2018	Steele, Benjamin	1.6	Continue to research market cap rates for D&P 2015 appraisals.
5	11/30/2018	Brill, Glenn	1.8	Review Manhattan leasing market metrics.
5	11/30/2018	Peterson, Stephen	2.6	Prepare analysis re: valuation of Richmond property location.
5	11/30/2018	Peterson, Stephen	0.7	Review status of valuation analysis in order to update team workplan.
5	11/30/2018	Peterson, Stephen	2.6	Prepare analysis re: valuation of Palmer, MA property location.
5	11/30/2018	Peterson, Stephen	1.4	Review selected appraisals for East Bay, CA market.
5	11/30/2018	Peterson, Stephen	0.4	Participate on call with the Debtors re: real estate issues, questions and comments.
5	11/30/2018	Peterson, Stephen	3.0	Prepare analysis re: valuation of Durham property location.
5	11/30/2018	Peterson, Stephen	0.6	Draft follow up data requests and questions for the Debtors.
5	11/30/2018	Kaneb, Blair	1.3	Prepare analysis re: breakout of properties by sub-format.
5	11/30/2018	Kaneb, Blair	2.1	Prepare analysis re: evaluation of U-Haul real estate transaction.
5	11/30/2018	Kaneb, Blair	2.1	Prepare analysis re: evaluation of leases included in the second round of lease rejections.
5	11/30/2018	Khislavskiy, Ania	1.2	Review lease documents re: White Plains, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.4	Review lease documents for the stores purchased by Seritage REIT.
5	11/30/2018	Santora, Steven	0.9	Review lease documents re: Media, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.8	Review lease documents re: Tucson, AZ location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.5	Review lease documents re: Concord, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.3	Review lease documents re: Stockton, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Oviedo, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.8	Review lease documents re: Kaneohe, HI location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	1.4	Review lease documents re: Massapequa, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Heath, OH location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.7	Review lease documents re: Goodlettsville, TN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Brooklyn, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Palm Beach Gardens, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Fort Collins, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Glen Burnie, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Pasadena, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.3	Review lease documents re: Chesterfield, VA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khazary, Sam	1.1	Prepare analysis re: valuation of the 13 proposed lease rejections.
5	11/30/2018	Khazary, Sam	1.8	Prepare analysis of the non-retail real property assets filed for sale to Amerco.
5	11/30/2018	Khazary, Sam	1.1	Prepare analysis of properties with high potential value by reviewing related leases.
5	11/30/2018	Nelson, Cynthia A	0.5	Participate on call with Committee members re: U-Haul transaction, GOB sales results and real estate strategy.
5	11/30/2018	Nelson, Cynthia A	1.2	Identify information needs and potential firms to contact re: supplemental appraisals.
5	11/30/2018	Nelson, Cynthia A	1.4	Consider work product required in connection with real estate valuations.
5	11/30/2018	Nelson, Cynthia A	0.9	Review further partitions of real property by use, store type and status.
5	11/30/2018	Star, Samuel	0.5	Participate on call with Committee members re: U-Haul transaction, GOB sales results and real estate strategy.
5	11/30/2018	Star, Samuel	0.7	Analyze use of proceeds from U-Haul real estate transactions in order to discuss with Akin.
5	11/30/2018	Slater, Jordan	1.2	Review Kmart leasehold analysis model in order to provide comments to the team.
5	11/30/2018	Gotthardt, Gregory	1.7	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/30/2018	Gotthardt, Gregory	0.9	Review and analyze existing real estate portfolio stratification to evaluate valuation approach and scope of work.
5	11/30/2018	Greenspan, Ronald F	1.2	Participate on call with Akin re: real estate issues.
5	11/30/2018	Greenspan, Ronald F	1.1	Review national real estate valuations and approaches in order to develop strategy for team valuation analysis.
5	11/30/2018	Steele, Benjamin	3.3	Update analysis re: leasehold valuation based on 2015 D&F appraisal.
5	11/30/2018	Steele, Benjamin	3.1	Process updates re: Duff & Phelps model in response to comments from team.
5	11/30/2018	Steele, Benjamin	3.2	Update analysis re: leasehold valuation based on C&W appraisals.
5	11/30/2018	Santola, David	2.1	Process edits to leasehold valuation models based on comments from team.
5	11/30/2018	Santola, David	0.8	Analyze CoStar research re: cap rate assumption in Cockeysville location highest and best use model.
5	11/30/2018	Santola, David	0.5	Review leasehold valuation models for 770 Broadway and 1 Penn Plaza.

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5	11/30/2018	Santola, David	0.6	Analyze CoStar research re: cap rate assumption in Braintree, MA highest and best use model.
5	11/30/2018	Santola, David	1.2	Conduct research re: retail sales by tenant with CoStar and e-marketer to support the sales assumptions used in the leasehold valuation models.
5	11/30/2018	Santola, David	1.9	Process edits re: valuation model assumptions used in the leasehold models to ensure accuracy.
5	11/30/2018	Khislavskiy, Ania	0.7	Review lease documents re: Glendale, AZ location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.2	Review lease documents re: Miami, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.1	Review lease documents re: Newburgh, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Pembroke Pines, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Stockton, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Temple City, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.6	Review lease documents re: Victorville, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5 Total			876.2	

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6	11/1/2018	Eisler, Marshall	2.3	Review draft of Debtors' global bidding procedures motion as provided by Debtors' counsel.
6	11/2/2018	Eisler, Marshall	2.1	Review global bidding procedures motion as filed by the Debtors.
6	11/4/2018	Star, Samuel	0.4	Review and list questions re: global bidding procedures for go-forward stores.
6	11/5/2018	Simms, Steven	1.7	Review Committee presentation in order to discuss sale issues with the team.
6	11/5/2018	Eisler, Marshall	1.3	Coordinate with Houlihan on dividing tasks for Global Bidding Procedures objection.
6	11/6/2018	Simms, Steven	0.6	Participate in discussions with Akin re: bidding procedures issues.
6	11/8/2018	Kaneb, Blair	2.6	Review recent uploads re: bidding procedures motion.
6	11/9/2018	Diaz, Matthew	1.1	Develop an outline for the Simms declaration to the bidding procedures motion.
6	11/9/2018	Diaz, Matthew	1.6	Participate in meeting with Akin's litigators re: objection to the bidding procedures motion.
6	11/9/2018	Park, Ji Yon	1.5	Participate in meeting with Akin re: DIP and bidding procedures motion.
6	11/9/2018	Renzi JR, Vincent	1.2	Incorporate updates to schedules re: bidding procedures objection declaration re: qualitative and quantitative effects of an accelerated liquidation process.
6	11/9/2018	Renzi JR, Vincent	2.9	Prepare supporting schedules re: bidding procedures objection Simms declaration re: qualitative and quantitative effects of an accelerated liquidation process.
6	11/9/2018	Renzi JR, Vincent	1.5	Participate in meeting with Akin re: DIP and bidding procedures motion.
6	11/9/2018	Simms, Steven	1.1	Review items for Simms declaration.
6	11/10/2018	Renzi JR, Vincent	2.3	Prepare schedule re: estimated go-forward store profits re: bidding procedures' objection Simms declaration support.
6	11/10/2018	Diaz, Matthew	2.1	Review exhibits to the proposed Simms declaration to the bidding procedures.
6	11/10/2018	Diaz, Matthew	1.5	Review historical 13 week cash flow results to prepare for the Simms declaration in opposition to the bidding procedures.
6	11/10/2018	Eisler, Marshall	2.1	Provide comments to exhibits for Simms declaration.
6	11/11/2018	Diaz, Matthew	2.2	Review the numbers in the Simms declaration in support of the objection to the bidding procedures.
6	11/11/2018	Diaz, Matthew	1.6	Review the proposed Simms declaration to the bidding procedures.
6	11/11/2018	Renzi JR, Vincent	2.6	Prepare support for bidding procedures objection declaration re: potential severance payments and go-forward projected store EBITDA.
6	11/11/2018	Renzi JR, Vincent	2.4	Prepare support for bidding procedures objection Simms declaration re: potential SG&A and administrative expense.
6	11/11/2018	Simms, Steven	0.7	Prepare outline for Simms declaration supporting objection to bidding procedures.
6	11/11/2018	Simms, Steven	1.1	Evaluate cash burn for Simms declaration.
6	11/11/2018	Star, Samuel	0.6	Provide comments on outline for Simms declaration supporting objection to bidding procedures.
6	11/11/2018	Diaz, Matthew	1.2	Develop outline for the bidding procedures Simms declaration.
6	11/11/2018	Eisler, Marshall	2.2	Provide comments to draft Simms Declaration.
6	11/11/2018	Simms, Steven	0.6	Review the proposed Simms declaration to the bidding procedures.
6	11/12/2018	Diaz, Matthew	1.9	Review the bidding procedure exhibits to the source documents.

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6	11/12/2018	Diaz, Matthew	1.4	Incorporate edits into the draft Simms declaration in support of the objection to the bidding procedures.
6	11/12/2018	Diaz, Matthew	0.5	Participate on call with Houlihan re: declarations to the bidding procedures objections.
6	11/12/2018	Renzi JR, Vincent	1.6	Prepare Simms declaration re: objection to bidding procedures.
6	11/12/2018	Renzi JR, Vincent	0.8	Review draft objection to bidding procedures motion.
6	11/12/2018	Diaz, Matthew	1.4	Update the bidding procedures Simms declaration exhibits to provide the updated calculations.
6	11/12/2018	Diaz, Matthew	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
6	11/12/2018	Diaz, Matthew	2.7	Review materials related to the Simms declaration in support of the objection to the bidding procedures in order to assist with creating a draft.
6	11/12/2018	Star, Samuel	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
6	11/12/2018	Simms, Steven	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
6	11/12/2018	Simms, Steven	3.4	Incorporate edits and revisions to Simms declaration on bidding projects and related analysis.
6	11/12/2018	Renzi JR, Vincent	1.9	Analyze SG&A reduction and prepare related exhibit re: Simms declaration.
6	11/12/2018	Renzi JR, Vincent	0.6	Review supporting schedules to bidding procedures draft objection.
6	11/12/2018	Renzi JR, Vincent	1.8	Incorporate changes to Simms declaration.
6	11/12/2018	Renzi JR, Vincent	1.8	Analyze interest and professional fees in Debtors' budget to prepare related exhibit re: Simms declaration.
6	11/12/2018	Eisler, Marshall	2.4	Prepare updated Simms declaration exhibits based on comments.
6	11/12/2018	Eisler, Marshall	1.8	Reconcile DIP credit agreement to Simms declaration.
6	11/12/2018	Eisler, Marshall	1.2	Reconcile Simms declaration with the global bidding procedures.
6	11/12/2018	Eisler, Marshall	0.7	Review Simms qualifications language in draft declaration.
6	11/12/2018	Eisler, Marshall	0.7	Review updated borrowing base forecasts re: Simms declaration.
6	11/12/2018	Diaz, Matthew	1.3	Review draft of the Simms declaration in support of the objection to the bidding procedures.
6	11/13/2018	Diaz, Matthew	1.1	Provide comments to Akin re: the Committee's bidding procedures objection.
6	11/13/2018	Diaz, Matthew	2.3	Prepare and finalize the support and Simms declaration in support of the objection to the bidding procedures motion.
6	11/13/2018	Star, Samuel	0.3	Review and provide comments to team on proposed deliverables in order to notifications object to bidding procedures.
6	11/13/2018	Simms, Steven	0.8	Participate on call with Akin re: Simms declaration.
6	11/13/2018	Simms, Steven	1.6	Review documents re: asset values for incorporation to Simms declaration.
6	11/13/2018	Simms, Steven	2.4	Review Simms declaration in order to incorporate revisions.
6	11/13/2018	Simms, Steven	2.2	Review documents re: cash burn for incorporation to Simms declaration.
6	11/13/2018	Renzi JR, Vincent	1.4	Incorporate changes to Simms declaration exhibits.
6	11/13/2018	Eisler, Marshall	2.8	Review updated Simms declaration incorporating additional comments.

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6	11/14/2018	Renzi JR, Vincent	1.1	Prepare document support for Simms declaration and deposition prep.
6	11/14/2018	Eisler, Marshall	2.1	Create data room index for incorporation into Simms declaration.
6	11/19/2018	Simms, Steven	0.6	Correspond with Akin and Houlihan re: asset sales.
6	11/19/2018	Star, Samuel	0.2	Participate on call with Committee member re: case status and sales process for non-core assets.
6	11/30/2018	Simms, Steven	0.6	Participate on call with potential bidder.
6 Total			94.9	

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7	10/27/2018	Hart, Christa	0.2	Review initial diligence request list for Debtors re: retail analysis.
7	10/29/2018	Tirabassi, Kathryn	2.6	Review data room to identify relevant document uploads re: retail analysis.
7	10/29/2018	Eisler, Marshall	1.7	Analyze Sears Home Services 5-yr projections as provided by the Debtors in the data room.
7	10/30/2018	Park, Ji Yon	0.8	Review store go-forward model.
7	10/30/2018	Park, Ji Yon	0.3	Review Committee slides re: store footprint and other analyses.
7	10/30/2018	Park, Ji Yon	0.9	Participate on call with the Debtors re: cash flow model and go-forward store model.
7	10/30/2018	Diaz, Matthew	0.9	Perform review of historical sales analysis.
7	10/30/2018	Diaz, Matthew	0.9	Participate on call with the Debtors re: cash flow model and go-forward store model.
7	10/31/2018	Star, Samuel	0.6	Review documents received re: go-forward business plan financials.
7	10/31/2018	Simms, Steven	0.8	Review materials received from the Debtor re: store operations.
7	10/31/2018	Park, Ji Yon	0.8	Review materials received in preparation for meeting with the Debtor re: go-forward plan.
7	10/31/2018	Park, Ji Yon	0.4	Update pro forma Q4 2018 analysis for operational analysis.
7	10/31/2018	Park, Ji Yon	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Park, Ji Yon	0.4	Review slides re: summary of real estate and store footprint in order to provide comments.
7	10/31/2018	Park, Ji Yon	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Diaz, Matthew	1.1	Review store-by-store financial statements to assess the go-forward business plan.
7	10/31/2018	Diaz, Matthew	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Hart, Christa	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Hart, Christa	1.2	Review 4-wall data to determine scope, real estate platform, and forecasted sales and EBITDA for the proposed store chain.
7	10/31/2018	Eisler, Marshall	2.3	Analyze 4-Wall EBITDA exhibit provided by the Debtors in the data room.
7	10/31/2018	Eisler, Marshall	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Eisler, Marshall	2.1	Review preliminary business unit EBITDA provided by the Debtors' Aug 2018 forecasts.
7	10/31/2018	Gotthardt, Gregory	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Diaz, Matthew	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Gotthardt, Gregory	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Hart, Christa	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Greenspan, Ronald F	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	11/1/2018	Park, Ji Yon	1.1	Incorporate updates to model of store level historical EBITDA build up.
7	11/1/2018	Tirabassi, Kathryn	0.9	Prepare database re: store financial information for analysis re: go-forward stores.
7	11/1/2018	Tirabassi, Kathryn	1.3	Review the Debtors' proposed go-forward store footprint.
7	11/1/2018	Hart, Christa	1.4	Review the Debtors' go-forward business plan.

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7	11/1/2018	Hart, Christa	1.4	Prepare initial projections and questions re: go-forward business pro forma.
7	11/1/2018	Eisler, Marshall	1.9	Review Debtors' proforma go-forward projections by Business Unit.
7	11/1/2018	Park, Ji Yon	1.6	Provide comments to the team re: store-level financial information analysis.
7	11/1/2018	Hart, Christa	1.3	Review database prepared by team re: store financial information re: go-forward plan.
7	11/2/2018	Hart, Christa	0.3	Update workplan for go-forward plan store footprint.
7	11/2/2018	Hart, Christa	1.1	Prepare initial go-forward pro forma projections and questions for presentation to professionals.
7	11/2/2018	Hart, Christa	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/2/2018	Hart, Christa	0.8	Prepare due diligence and data request for ongoing daily and weekly flash and business status reporting.
7	11/2/2018	Simms, Steven	0.9	Review team analyses prepared re: go-forward store footprint.
7	11/2/2018	Star, Samuel	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/2/2018	Park, Ji Yon	0.7	Review and analyze go-forward store model and generate a summary for team.
7	11/2/2018	Park, Ji Yon	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/5/2018	Diaz, Matthew	0.8	Participate on call with Houlihan re: store footprint, liquidity and strategic alternatives presentation to the Committee.
7	11/5/2018	Star, Samuel	0.8	Participate on call with Houlihan re: store footprint, liquidity and strategic alternatives presentation to the Committee.
7	11/5/2018	Hart, Christa	1.2	Draft questions on report from meeting re: business unit definitions and calculation assumptions for the go-forward plan.
7	11/5/2018	Star, Samuel	0.3	Review questions re: business line go-forward viability analysis.
7	11/5/2018	Eisler, Marshall	2.6	Evaluate liquidity impact of Debtors' run rate SG&A and proposed reductions.
7	11/5/2018	Eisler, Marshall	1.2	Review Debtors' August 2018 forecast by business unit.
7	11/5/2018	Eisler, Marshall	0.9	Review exhibit analyzing Debtors' NOLV impact of proposed go-forward store mix.
7	11/6/2018	Star, Samuel	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.
7	11/6/2018	Park, Ji Yon	0.4	Review store footprint slides for Committee in order to incorporate updates.
7	11/6/2018	Hart, Christa	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.
7	11/6/2018	Tirabassi, Kathryn	1.9	Prepare database to compile store-level financial information.
7	11/6/2018	Tirabassi, Kathryn	1.4	Incorporate changes into store-level financial information database in order to prepare slides for the Committee presentation.
7	11/6/2018	Park, Ji Yon	0.6	Review materials provided in the data room in order to determine store level materials to prepare for Committee.
7	11/6/2018	Park, Ji Yon	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.

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7	11/6/2018	Park, Ji Yon	0.8	Incorporate revisions to the go-forward store exhibit for Committee slides.
7	11/6/2018	Hart, Christa	1.3	Calculate a preliminary pro forma for remaining businesses for review with Houlihan.
7	11/6/2018	Hart, Christa	0.5	Participate on call with Houlihan re: Committee update and preliminary discussion of materials for the upcoming presentation deck.
7	11/6/2018	Star, Samuel	0.4	Review materials re: Q4 forecast by business line in preparation for call with the Debtors.
7	11/6/2018	Star, Samuel	1.7	Develop presentation to Committee re: store footprint, go-forward business, real estate portfolio, liquidity and implications of case timeline.
7	11/6/2018	Eisler, Marshall	1.1	Analyze credit economics by store, as posted by the Debtors to the data room.
7	11/7/2018	Nelson, Cynthia A	0.7	Participate on call with Houlihan re: Committee presentation and information required to finalize re: retail analysis.
7	11/7/2018	Hart, Christa	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Park, Ji Yon	1.4	Incorporate updates to store footprint slides for Committee presentation.
7	11/7/2018	Park, Ji Yon	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Park, Ji Yon	0.7	Participate on call with Houlihan re: Committee presentation and information required to finalize re: retail analysis.
7	11/7/2018	Diaz, Matthew	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Hart, Christa	1.7	Revise go-forward pro forma slides for presentation to the Committee.
7	11/7/2018	Hart, Christa	1.6	Incorporate edits to the go-forward presentation for Committee meeting based on management call.
7	11/7/2018	Hart, Christa	0.4	Participate in discussion with Houlihan to provide comments on go-forward pro forma slides and commentary.
7	11/7/2018	Star, Samuel	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Star, Samuel	0.3	Develop presentation and content for Committee presentation re: assessment of go-forward business.
7	11/8/2018	Star, Samuel	0.1	Participate in discussion with Committee member re: store closings announcement.
7	11/8/2018	Hart, Christa	1.4	Define approach to forecast of 2019 4-wall performance for the 505 go-forward stores.
7	11/8/2018	Hart, Christa	0.6	Participate on call with M-III re: data definitions for store 4-wall analysis.
7	11/8/2018	Tirabassi, Kathryn	3.2	Prepare model to analyze 2019 pro forma financials.
7	11/8/2018	Tirabassi, Kathryn	3.4	Continue to prepare model to analyze 2019 pro forma financials.
7	11/8/2018	Tirabassi, Kathryn	1.4	Incorporate comments and edits to the Committee presentation deck re: store-level financial analysis.
7	11/8/2018	Park, Ji Yon	0.6	Review next steps on store closure/cohort analysis.
7	11/8/2018	Park, Ji Yon	0.8	Review illustrative store financial model.

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7	11/8/2018	Park, Ji Yon	0.6	Review store financial information from M-III.
7	11/8/2018	Star, Samuel	0.7	Develop store footprint viability analysis for 505 stores.
7	11/9/2018	Tirabassi, Kathryn	2.2	Prepare go-forward store 4-wall cash flow analysis.
7	11/9/2018	Tirabassi, Kathryn	1.1	Continue to prepare cohort store analysis.
7	11/9/2018	Tirabassi, Kathryn	3.1	Prepare cohort store analysis.
7	11/9/2018	Tirabassi, Kathryn	3.4	Incorporate comments into model to forecast 2019 pro forma financials.
7	11/9/2018	Park, Ji Yon	1.8	Compile monthly store EBITDA information.
7	11/9/2018	Simms, Steven	1.3	Evaluate go-forward G&A.
7	11/9/2018	Simms, Steven	1.2	Evaluate go-forward store analysis prepared by the team.
7	11/9/2018	Eisler, Marshall	1.9	Analyze Sears protection company's financials.
7	11/10/2018	Park, Ji Yon	1.4	Incorporate further edits to the store cohort analysis.
7	11/10/2018	Tirabassi, Kathryn	2.1	Continue to prepare cohort store analysis.
7	11/10/2018	Tirabassi, Kathryn	0.8	Incorporate comments into cohort store analysis.
7	11/10/2018	Tirabassi, Kathryn	0.4	Incorporate comments into model forecasting 2019 pro forma financials.
7	11/10/2018	Park, Ji Yon	1.8	Review store cohort analysis in order to provide comments.
7	11/10/2018	Hart, Christa	1.2	Review 4-wall cohort analysis for presentation during upcoming meeting with the Debtors' professionals.
7	11/10/2018	Eisler, Marshall	2.7	Analyze NewCo model as provided by the Debtors via discovery.
7	11/11/2018	Hart, Christa	1.1	Prepare commentary re: 4-wall cohort analysis for upcoming meeting with the Debtors' professionals.
7	11/11/2018	Park, Ji Yon	0.4	Incorporate further edits to the store cohort analysis.
7	11/11/2018	Hart, Christa	0.8	Incorporate edits to commentary re: 4-wall cohort analysis for upcoming meeting with the Debtors' professionals.
7	11/11/2018	Tirabassi, Kathryn	1.4	Continue to incorporate comments into cohort store analysis.
7	11/11/2018	Eisler, Marshall	1.8	Review SG&A analysis provided to the Committee professionals.
7	11/12/2018	Hart, Christa	1.1	Perform final review of Committee presentation deck in preparation for the Committee meeting re: real estate analysis slides.
7	11/12/2018	Hart, Christa	1.3	Prepare forecast re: reasonable performance for go-forward stores.
7	11/12/2018	Tirabassi, Kathryn	1.1	Incorporate further comments into cohort store analysis.
7	11/12/2018	Park, Ji Yon	0.8	Review store cohort analysis and related real estate issues in order to provide further comments to the team.
7	11/12/2018	Star, Samuel	0.3	Participate in discussions with M-III re: outstanding information requests and business plan diligence process.
7	11/12/2018	Star, Samuel	0.7	Develop store footprint stratifications on both historical and projected information, including profitability, debt tranche and real estate position.
7	11/12/2018	Eisler, Marshall	2.1	Create exhibit outlining forecasted EBITDA for other business units.
7	11/12/2018	Eisler, Marshall	2.7	Review exhibit forecasting 4-wall EBITDA for the 505 go-forward stores.
7	11/13/2018	Star, Samuel	0.6	Review and comment to team re: draft LTM to 2019 store profitability by cohort (sales level, ownership and sales growth).
7	11/13/2018	Tirabassi, Kathryn	1.6	Prepare EBITDA bridge re: go-forward store analysis.
7	11/13/2018	Tirabassi, Kathryn	1.6	Incorporate updates to slide deck re: cohort analysis for Committee meeting.
7	11/13/2018	Tirabassi, Kathryn	3.3	Incorporate comments received from team to go-forward store cohort analysis.
7	11/13/2018	Park, Ji Yon	1.1	Review updated store cohort analysis in order to provide comments to the team.

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7	11/13/2018	Park, Ji Yon	1.1	Review presentation covering store analysis, KEIP/KERP and real estate issues in order to provide comments to the team.
7	11/13/2018	Park, Ji Yon	0.7	Incorporate updates to Committee presentation re: store performance, KEIP/KERP and other case issues.
7	11/13/2018	Hart, Christa	0.6	Review and edit slides for presentation to the Committee on 11/15 re: business plan summary.
7	11/13/2018	Hart, Christa	1.4	Prepare bridge from LTM August 2018 4-Wall profitability to go-forward business plan communicated by the Debtors' management team.
7	11/13/2018	Hart, Christa	1.2	Assign values to cohort analysis for presentation for the Committee.
7	11/13/2018	Park, Ji Yon	1.1	Review, analyze and update store analysis slides for Committee presentation.
7	11/13/2018	Hart, Christa	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
7	11/13/2018	Star, Samuel	0.3	Prepare summary of the Debtors' presentation re: 2018 EBITDA, revenue and costs savings initiatives and timeline for Committee member.
7	11/13/2018	Park, Ji Yon	0.3	Review new store-level build up posted to data room.
7	11/14/2018	Park, Ji Yon	0.9	Review business plan data re: store performance in order to reconcile to estimated information in the Committee deck.
7	11/14/2018	Tirabassi, Kathryn	1.2	Incorporate comments into slide deck re: store analysis for Committee meeting.
7	11/14/2018	Tirabassi, Kathryn	0.6	Prepare analysis re: specific business unit financial information.
7	11/14/2018	Tirabassi, Kathryn	1.2	Incorporate comments received from the team into retail EBITDA bridge.
7	11/14/2018	Tirabassi, Kathryn	2.1	Incorporate comments and updates to slide deck for Committee meeting.
7	11/14/2018	Hart, Christa	2.1	Update Committee presentation to reflect information in new file provided by the Debtors re: go-forward plan.
7	11/14/2018	Star, Samuel	0.7	Review revised report on KEIP/KERP proposal, real estate workstream status, flash sales and 505 go-forward analysis.
7	11/14/2018	Eisler, Marshall	1.4	Review composition of the 505 go-forward stores.
7	11/15/2018	Tirabassi, Kathryn	3.4	Prepare go-forward store updated financial database.
7	11/15/2018	Tirabassi, Kathryn	1.7	Incorporate updates to the go-forward store cohort analysis.
7	11/15/2018	Park, Ji Yon	0.8	Incorporate updates to store performance slides.
7	11/15/2018	Park, Ji Yon	0.4	Respond to team's questions re: business plan estimates and slide presentation on the same.
7	11/15/2018	Nelson, Cynthia A	0.3	Provide comments to the team re: components of the Debtors' EBITDA forecast for the Committee presentation.
7	11/15/2018	Hart, Christa	1.2	Review supply chain document provided by the Debtors in order to prepare bridge.
7	11/15/2018	Hart, Christa	0.9	Provide comments to the team re: EBITDA bridge.
7	11/15/2018	Tirabassi, Kathryn	0.2	Incorporate updates to retail EBITDA bridge based on comments provided by the team.
7	11/16/2018	Tirabassi, Kathryn	2.3	Prepare store-level EBITDA analysis.
7	11/16/2018	Tirabassi, Kathryn	1.9	Incorporate comments from team to store-level EBITDA analysis.
7	11/16/2018	Park, Ji Yon	2.1	Implement detailed updates to the model of store-level build up of financial performance and EBITDA.
7	11/16/2018	Diaz, Matthew	0.8	Review the 500 store cash flow report.
7	11/16/2018	Star, Samuel	0.4	Review home office and logistics reduction targets.
7	11/17/2018	Hart, Christa	1.1	Finalize supply chain bridge and questions re: bridge and business plan.

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7	11/17/2018	Hart, Christa	2.8	Review business unit results in order to understand and to identify questions.
7	11/17/2018	Hart, Christa	3.1	Prepare a bridge from 2018E to 2019E based on information received from the Debtors.
7	11/18/2018	Park, Ji Yon	1.3	Compile follow up questions for the Debtors re: store performance projections and SG&A reduction plans.
7	11/19/2018	Hart, Christa	0.4	Review documents received from M-III re: store-level EBITDA build in order to provide guidance to team on next steps.
7	11/19/2018	Park, Ji Yon	0.4	Analyze same store sales trend.
7	11/19/2018	Tirabassi, Kathryn	1.8	Incorporate updates to the retail EBITDA bridge analysis.
7	11/19/2018	Tirabassi, Kathryn	2.9	Incorporate comments to store-level EBITDA analysis.
7	11/19/2018	Park, Ji Yon	0.4	Prepare analysis of the Debtors' store-level EBITDA build up in the business plan file.
7	11/19/2018	Simms, Steven	1.1	Review business plan provided by the Debtors re: go-forward store plan.
7	11/19/2018	Eisler, Marshall	2.4	Evaluate store-level EBITDA build as provided by the Debtors.
7	11/20/2018	Park, Ji Yon	0.3	Review same store sales slide for Committee presentation.
7	11/20/2018	Tirabassi, Kathryn	1.4	Incorporate updates to the 2019 financial forecast model based on comments from the team.
7	11/20/2018	Tirabassi, Kathryn	2.9	Incorporate updates to store cohort analysis based on comments from the team.
7	11/21/2018	Hart, Christa	0.5	Review EBITDA bridge from 2018E to 2019E in preparation for call with M-III.
7	11/21/2018	Park, Ji Yon	0.2	Reconcile same store sales figures to the DIP variance reporting.
7	11/21/2018	Tirabassi, Kathryn	2.4	Incorporate updates to the 2019 financial forecast model.
7	11/21/2018	Star, Samuel	0.1	Review analysis of types of properties encumbered vs unencumbered and how spread through the proposed 505 go-forward store base.
7	11/21/2018	Park, Ji Yon	0.9	Incorporate edits to the same store sales flash chart.
7	11/21/2018	Park, Ji Yon	0.4	Review business plan slides and additional documents provided on business unit performances to ensure consistency.
7	11/23/2018	Park, Ji Yon	0.7	Review business unit performance historical and 2018 financials.
7	11/23/2018	Park, Ji Yon	0.2	Incorporate updates to the business plan follow up questions.
7	11/24/2018	Tirabassi, Kathryn	0.9	Prepare FY15 through FY18 business unit financial summary for analysis.
7	11/24/2018	Park, Ji Yon	0.9	Review business plan in order to determine next steps for the team.
7	11/26/2018	Diaz, Matthew	0.7	Perform review of the SG&A cuts and related timing.
7	11/26/2018	Tirabassi, Kathryn	2.9	Incorporate updates to the 2019 financial forecast model.
7	11/26/2018	Kaneb, Blair	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.
7	11/26/2018	Hart, Christa	0.4	Review documents posted by the Debtors regarding historical business unit performance.
7	11/26/2018	Hart, Christa	0.7	Participate in meeting with the Debtors and Committee professionals re: go-forward business plan questions.
7	11/26/2018	Star, Samuel	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.

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Task Category	Date	Professional	Hours	Activity
7	11/26/2018	Park, Ji Yon	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.
7	11/27/2018	Tirabassi, Kathryn	1.8	Incorporate updates to the store build EBITDA analysis.
7	11/27/2018	Park, Ji Yon	0.3	Review workplan and follow up items on retail/business plan workstream.
7	11/27/2018	Park, Ji Yon	0.7	Review Committee member inquiry re: certain store closures.
7	11/27/2018	Eisler, Marshall	2.1	Review exhibit outlining SG&A reduction schedule.
7	11/28/2018	Tirabassi, Kathryn	1.9	Continue to update the business unit 2019 financial forecast model.
7	11/28/2018	Tirabassi, Kathryn	2.9	Incorporate updates to the business unit 2019 financial forecast model to reflect comments received from the team.
7	11/28/2018	Tirabassi, Kathryn	2.8	Incorporate updates to retail analysis 2019 financial forecast model.
7	11/28/2018	Hart, Christa	0.6	Analyze alignment and gaps between business plan and DIP.
7	11/28/2018	Park, Ji Yon	1.1	Review store and BU performance data to reconcile to DIP projections.
7	11/29/2018	Tirabassi, Kathryn	0.9	Review newly updated store-level EBITDA documents to determine any material changes.
7	11/29/2018	Tirabassi, Kathryn	0.7	Review newly uploaded business unit financial documents to determine any material changes.
7	11/29/2018	Tirabassi, Kathryn	1.6	Incorporate updates to the business unit 2019 financial forecast model.
7	11/29/2018	Hart, Christa	1.2	Review the Debtors' business plan re: SG&A reductions.
7	11/29/2018	Park, Ji Yon	0.4	Review recently received store and business unit performance report.
7	11/30/2018	Tirabassi, Kathryn	1.1	Review workstream update re: retail analyses.
7 Total			231.9	

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8	11/19/2018	Henn, Bradley	2.2	Review solvency and fairness analyses re: to the Seritage transaction in connection with valuation.
8	11/20/2018	Cerny, Victoria	0.8	Review materials re: case background.
8	11/20/2018	Cerny, Victoria	1.3	Compile research re: valuation into single location for distribution to the team for review.
8	11/20/2018	Cerny, Victoria	3.1	Perform additional research re: Debtors' filings to determine appropriate metrics for EBITDAR multiples.
8	11/20/2018	Cerny, Victoria	3.2	Perform research re: Sears Holdings recent 10Ks to determine rent expense, pension expense, and other major expenses in connection with valuation.
8	11/20/2018	Henn, Bradley	2.1	Participate on call with Akin re: solvency analysis approach.
8	11/21/2018	Cerny, Victoria	1.7	Incorporate comments and edits from the team re: Debtors' EBITDAR metrics and EBITDAR metrics for comparable companies.
8	11/21/2018	Cerny, Victoria	1.9	Prepare Sears Holdings valuation model using relevant guideline comparable company analysis.
8	11/21/2018	Cerny, Victoria	2.6	Perform research re: comparable companies' recent filings to determine appropriate adjustments for pension expense and rent expense.
8	11/21/2018	Cerny, Victoria	2.7	Perform research re: comparable companies' latest filings and Capital IQ data.
8	11/21/2018	Henn, Bradley	0.8	Review market multiple research in order to provide guidance for team re: next steps.
8	11/26/2018	Cerny, Victoria	2.6	Determine the impact of store closings and restructuring costs on valuation metrics.
8	11/26/2018	Cerny, Victoria	3.2	Calculate relevant market multiple metrics for guideline companies.
8	11/26/2018	Cerny, Victoria	3.4	Apply market multiples to the Debtors' relevant metrics to determine value.
8	11/26/2018	Henn, Bradley	0.7	Review valuation research prepared by the team for purposes of assessing solvency.
8	11/26/2018	Qureshi, Yusra	2.1	Analyze FY17 comparable company performance.
8	11/26/2018	Qureshi, Yusra	3.2	Research comparable company rent expense for FY15 to be used in valuation analysis.
8	11/26/2018	Qureshi, Yusra	3.4	Research comparable company rent expense for FY16 to be used in valuation analysis.
8	11/27/2018	Cerny, Victoria	1.8	Review Debtors' impairments analysis.
8	11/27/2018	Cerny, Victoria	2.6	Apply relevant adjustments for comparable companies' EBITDA re: market multiples valuation approach.
8	11/27/2018	Cerny, Victoria	3.3	Perform research re: the Debtors' other long term liabilities, other assets, and other add-backs for valuation.
8	11/27/2018	Qureshi, Yusra	2.3	Research bond prices for historical time periods for the Debtors in connection with valuation.
8	11/27/2018	Qureshi, Yusra	2.6	Review Duff & Phelps cash flow test analysis.
8	11/27/2018	Qureshi, Yusra	3.2	Research comparable company pension expense for FY15.
8	11/28/2018	Cerny, Victoria	2.3	Incorporate comments to analysis re: Seritage transaction to reflect comments received from the team.
8	11/28/2018	Cerny, Victoria	3.2	Develop analysis for LTM as of July 2015 when the Seritage transaction occurred.
8	11/28/2018	Cerny, Victoria	3.4	Incorporate addition of revenue multiples analysis to the team's valuation.

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8	11/28/2018	Henn, Bradley	2.2	Review retrospective solvency analysis in order to provide comments to the team re: revisions.
8	11/28/2018	Qureshi, Yusra	1.1	Review balance sheet test analysis to ensure accuracy.
8	11/28/2018	Qureshi, Yusra	2.1	Research comparable company pension expense for FY16.
8	11/28/2018	Qureshi, Yusra	2.3	Review findings re: balance sheet test.
8	11/28/2018	Qureshi, Yusra	2.6	Review balance sheet test for FY15 through FY17.
8	11/28/2018	Simms, Steven	0.7	Correspond with the team re: valuation analysis.
8	11/29/2018	Cerny, Victoria	1.3	Prepare presentation re: valuation re: Seritage transaction.
8	11/29/2018	Cerny, Victoria	1.4	Prepare cash flow test analysis.
8	11/29/2018	Cerny, Victoria	2.2	Incorporate updates to the LTM valuation model for relevant rent and pension expenses.
8	11/29/2018	Cerny, Victoria	3.2	Develop EBITDAR and EBITDARP margin analysis for valuation review.
8	11/29/2018	Henn, Bradley	1.8	Review historical valuation support materials provided by the Debtors.
8	11/29/2018	Qureshi, Yusra	2.1	Perform cash flow test for FY15.
8	11/29/2018	Qureshi, Yusra	2.6	Research pension liabilities for comparable companies.
8	11/29/2018	Qureshi, Yusra	3.4	Review balance sheet test as of last twelve months.
8	11/29/2018	Yozzo, John	1.3	Estimate market-based return on investment in order to approximate the appropriate discount rate to use for valuation of certain Kmart leaseholds.
8	11/30/2018	Cerny, Victoria	1.2	Incorporate updates to the LTM July 2015 analysis.
8	11/30/2018	Cerny, Victoria	1.4	Review Debtors' GPC approaches.
8	11/30/2018	Cerny, Victoria	2.4	Incorporate updates to the valuation deck in order to reflect comments received from the team.
8	11/30/2018	Cerny, Victoria	2.9	Incorporate updates to the cash flow test for relevant years and market multiples approach.
8	11/30/2018	Henn, Bradley	1.1	Develop list of deposition questions for the Debtors re: management projections.
8	11/30/2018	Henn, Bradley	1.7	Review valuation and cash flow sensitivity models.
8	11/30/2018	Qureshi, Yusra	1.7	Perform cash flow test for FY15.
8	11/30/2018	Qureshi, Yusra	1.9	Perform cash flow test for FY16.
8	11/30/2018	Yozzo, John	0.4	Retrieve S&P Recovery Rating Profile reports for Sears Holding from 2014-2016.
8	11/30/2018	Yozzo, John	0.6	Retrieve historical market trading prices and yields for Debtors' debt instruments going back to 2015.
8 Total			111.3	

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Task Category	Date	Professional	Hours	Activity
9	10/29/2018	Park, Ji Yon	0.4	Review KEIP/KERP/Severance presentation from the Debtors.
9	10/30/2018	Khan, Sharmeen	0.2	Review Debtor's KEIP/KERP motions.
9	10/31/2018	Star, Samuel	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Park, Ji Yon	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Diaz, Matthew	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Greenspan, Ronald F	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Hart, Christa	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Khan, Sharmeen	0.9	Review Debtors' KEIP/KERP proposals.
9	10/31/2018	Khan, Sharmeen	0.8	Review KEIP/KERP related motions and documents relevant to analysis.
9	10/31/2018	Eisler, Marshall	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	11/1/2018	Khan, Sharmeen	1.1	Review Debtors' KEIP/KERP programs.
9	11/1/2018	Park, Ji Yon	0.7	Review KEIP/KERP issues in order to determine next steps.
9	11/1/2018	Khan, Sharmeen	1.1	Review KEIP/KERP issues.
9	11/1/2018	Khan, Sharmeen	1.4	Prepare analysis re: Debtors' KEIP/KERP programs.
9	11/2/2018	Star, Samuel	0.4	Participate in discussions with Akin re: proposed severance/KEIP/KERP programs.
9	11/2/2018	Park, Ji Yon	0.7	Incorporate updates to the information request list on KEIP/KERP/severance.
9	11/2/2018	Park, Ji Yon	0.7	Perform detailed review of KEIP/KERP/Severance presentation from the Debtors.
9	11/2/2018	Khan, Sharmeen	0.4	Participate in discussions with Akin re: proposed severance/KEIP/KERP programs.
9	11/2/2018	Khan, Sharmeen	2.1	Review Debtors' update info re: KEIP/KERP programs and prepare list of diligence items and questionnaire.
9	11/4/2018	Park, Ji Yon	0.4	Aggregate KEIP/KERP/severance questions and diligence requests for discussion.
9	11/4/2018	Simms, Steven	0.8	Review items related to employee plans.
9	11/4/2018	Star, Samuel	1.2	Prepare list of observations and follow up questions for proposed KEIP/KERP metrics and structure.
9	11/5/2018	Park, Ji Yon	0.7	Compile outstanding questions and requests re: KEIP/KERP/severance.
9	11/5/2018	Park, Ji Yon	0.7	Incorporate updates to outstanding questions and diligence items re: KEIP/KERP/severance.
9	11/5/2018	Park, Ji Yon	0.4	Draft high level slides on KEIP/KERP/severance.
9	11/5/2018	Star, Samuel	0.7	Review outstanding questions re: KEIP/KERP/severance in order to provide comments.
9	11/5/2018	Imhoff, Dewey	0.6	Review KEIP/KERP/severance analysis prepared by the team.
9	11/6/2018	Park, Ji Yon	0.6	Review recent data room information re: KEIP, KERP, and severance plans.
9	11/6/2018	Tirabassi, Kathryn	0.4	Prepare analysis re: data provided by the Debtors re: KEIP, KERP, and severance.

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Task Category	Date	Professional	Hours	Activity
9	11/6/2018	Khan, Sharmeen	1.9	Prepare summary materials related to Debtors' KEIP, KERP, and severance plans.
9	11/6/2018	Khan, Sharmeen	1.3	Update due diligence list for M-III to reflect documents received related to KEIP, KERP and severance plans in order to distribute to internal team.
9	11/6/2018	Park, Ji Yon	0.3	Review summary materials prepared by the team re: KEIP, KERP, and severance plans in order to provide comments to the team.
9	11/6/2018	Imhoff, Dewey	0.9	Review summary materials prepared by the team re: KEIP, KERP, and severance plans in order to provide comments to the team.
9	11/6/2018	Khan, Sharmeen	1.9	Review KEIP and KERP related documents received in data room provided by Debtors' advisors.
9	11/7/2018	Imhoff, Dewey	2.4	Review materials received from the Debtors re: KEIP, KERP, and severance programs.
9	11/7/2018	Park, Ji Yon	0.4	Review materials received in support of KEIP/KERP/severance in order to determine next steps.
9	11/8/2018	Imhoff, Dewey	2.4	Review analysis re: KEIP, KERP, and severance plans prepared by the team.
9	11/8/2018	Park, Ji Yon	0.3	Review long-term incentive plan presentation.
9	11/8/2018	Star, Samuel	1.0	Draft comments to provide to the team re: preliminary observations of the proposed KEIP and KERP plans.
9	11/8/2018	Park, Ji Yon	1.1	Review materials prepared by the team related to preliminary observations re: Debtors' proposed KEIP and KERP plans.
9	11/8/2018	Star, Samuel	0.6	Develop suggested responses to proposed structure for KEIP/KERP.
9	11/8/2018	Khan, Sharmeen	2.3	Analyze the economics behind Debtors' KEIP plan in order to summarize historic performance.
9	11/8/2018	Khan, Sharmeen	2.9	Draft materials related to preliminary observations re: Debtors' proposed KEIP and KERP plans.
9	11/8/2018	Star, Samuel	0.1	Participate on call with M-III re: proposed KEIP/KERP.
9	11/8/2018	Imhoff, Dewey	2.4	Draft comments to provide on the team's analysis re: KEIP, KERP, and severance plans.
9	11/8/2018	Imhoff, Dewey	1.7	Review new documents uploaded to the data room re: KEIP, KERP, and severance plans.
9	11/9/2018	Park, Ji Yon	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Star, Samuel	0.5	Prepare list of questions, issues and suggested modifications to proposed KEIP/KERP.
9	11/9/2018	Star, Samuel	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Khan, Sharmeen	1.4	Review analysis re: KEIP/KERP to determine what needs to be included in presentation materials.
9	11/9/2018	Khan, Sharmeen	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Khan, Sharmeen	3.2	Draft presentation materials related to overview of Debtors' KEIP and KERP plans.
9	11/9/2018	Khan, Sharmeen	3.1	Develop additional presentation materials re: Debtors' KEIP and KERP plans including analyses of Debtor provided data.

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Task Category	Date	Professional	Hours	Activity
9	11/9/2018	Imhoff, Dewey	1.7	Review KEIP/KERP analysis in order to determine information that needs to be included in the presentation materials.
9	11/10/2018	Park, Ji Yon	1.3	Continue to update KEIP/KERP/Severance presentation for Committee.
9	11/10/2018	Imhoff, Dewey	0.5	Participate on call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/10/2018	Khan, Sharmeen	3.2	Draft presentation materials re: overview of Debtors' KEIP and KERP plans.
9	11/10/2018	Khan, Sharmeen	0.8	Incorporate various edits to presentation materials re: Debtors' KEIP/KERP plans as a result of internal discussion.
9	11/10/2018	Khan, Sharmeen	2.1	Review Debtor provided Tower Watson KEIP/KERP benchmarking study and incorporate into FTI analysis and presentation materials.
9	11/10/2018	Park, Ji Yon	2.8	Incorporate updates to KEIP/KERP/Severance draft presentation for Committee.
9	11/10/2018	Star, Samuel	0.1	Prepare for call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/10/2018	Star, Samuel	0.5	Draft email to team re: issues raised on call with M-III and CFO re: proposed KEIP/KERP plans and potential resolutions.
9	11/10/2018	Star, Samuel	0.5	Participate on call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/11/2018	Imhoff, Dewey	1.6	Review KEIP/KERP slides prepared by the team in order to provide comments.
9	11/11/2018	Eisler, Marshall	1.1	Analyze Debtors' potential severance liability.
9	11/11/2018	Star, Samuel	0.4	Review status of KEIP/KERP discussions.
9	11/12/2018	Khan, Sharmeen	1.3	Review draft presentation deck to the Committee re: Debtors' employee retention and incentive plans in order to incorporate edits.
9	11/12/2018	Star, Samuel	1.8	Review draft presentation to the Committee on proposed KEIP and KERP programs.
9	11/12/2018	Khan, Sharmeen	1.3	Update analysis of Debtors' proposed KEIP and KERP plans.
9	11/12/2018	Khan, Sharmeen	3.2	Incorporate comments and edits to KEIP/KERP presentation materials.
9	11/12/2018	Imhoff, Dewey	3.3	Review KEIP/KERP presentation materials in order to provide comments to the team.
9	11/13/2018	Star, Samuel	0.2	Participate on call with Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Star, Samuel	0.6	Participate on call with M-III, Debtors' CFO and Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Star, Samuel	2.1	Review draft presentation to the Committee re: proposed KEIP/KERP including historical compensation levels, benchmarking study and preliminary recommendations.
9	11/13/2018	Park, Ji Yon	2.2	Review team developed KEIP/KERP overview analysis in order to provide comments to the team.
9	11/13/2018	Park, Ji Yon	0.6	Participate on call with M-III, Debtors' CFO and Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Park, Ji Yon	0.3	Review finalized KEIP/KERP detail from M-III.
9	11/13/2018	Khan, Sharmeen	1.6	Incorporate updates to analysis and presentation materials re: KEIP/KERP programs.
9	11/13/2018	Khan, Sharmeen	3.4	Develop analysis and draft presentation materials re: Debtors' KEIP/KERP overview.
9	11/13/2018	Khan, Sharmeen	2.1	Incorporate updates to analysis and presentation materials re: Debtors' KEIP/KERP overview in order to incorporate comments from team members.

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Task Category	Date	Professional	Hours	Activity
9	11/13/2018	Star, Samuel	0.6	Develop recommendations on proposed KEIP/KERP.
9	11/13/2018	Khan, Sharmeen	1.3	Review benchmarking study and underlying data re: Debtors' KEIP/KERP overview.
9	11/13/2018	Khan, Sharmeen	1.3	Incorporate edits to presentation materials re: Debtors' proposed KEIP/KERP programs.
9	11/13/2018	Imhoff, Dewey	3.1	Review KEIP/KERP presentation materials in order to provide comments to the team.
9	11/13/2018	Kaneb, Blair	2.3	Prepare tables for Committee presentation re: KEIP and KERP analysis.
9	11/14/2018	Park, Ji Yon	0.8	Review KEIP/KERP issues in order to determine potential asks.
9	11/14/2018	Park, Ji Yon	0.7	Draft detailed follow up questions on KEIP/KERP/severance in order to send to M-III.
9	11/14/2018	Park, Ji Yon	1.0	Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Park, Ji Yon	0.4	Incorporate updates to severance overview slide in the committee presentation.
9	11/14/2018	Imhoff, Dewey	1.3	Review presentation materials in order to provide comments to the team re: KEIP/KERP calculations.
9	11/14/2018	Park, Ji Yon	0.6	Correspond with Akin re: KEIP/KERP issues and our recommendations.
9	11/14/2018	Park, Ji Yon	2.3	Incorporate additional edits/changes to the KEIP/KERP presentation, addressing Akin's comments and questions.
9	11/14/2018	Park, Ji Yon	0.6	Perform detailed review and analysis of severance build up and potential exposure.
9	11/14/2018	Park, Ji Yon	1.1	Review updates to the KEIP/KERP slides for Committee presentation.
9	11/14/2018	Star, Samuel	0.5	(Partial) Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Star, Samuel	0.9	Draft response to M-III on potential revisions to KEIP/KERP proposal.
9	11/14/2018	Khan, Sharmeen	1.0	Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Khan, Sharmeen	1.3	Review presentation materials in order to incorporate edits re: KEIP/KERP proposals for distribution to Akin.
9	11/14/2018	Khan, Sharmeen	2.1	Incorporate updates to the calculation of KEIP/KERP programs received from Debtors' advisors into analysis and presentation for the Committee.
9	11/14/2018	Khan, Sharmeen	2.3	Incorporate edits into analysis re: Debtors' proposed retention and incentive programs.
9	11/14/2018	Khan, Sharmeen	1.2	Incorporate updates to presentation materials for the Committee re: KEIP/KERP.
9	11/15/2018	Park, Ji Yon	0.8	Finalize KEIP/KERP slides.
9	11/15/2018	Imhoff, Dewey	0.5	Participate on call with the Debtors re: KEIP/KERP open issues.
9	11/15/2018	Park, Ji Yon	0.5	Participate on call with the Debtors re: KEIP/KERP open issues.
9	11/15/2018	Park, Ji Yon	1.1	Participate on call with Akin re: Debtors' KEIP/KERP proposal and draft motion.
9	11/15/2018	Park, Ji Yon	0.7	Review draft KEIP/KERP motion to determine if all previously discussed points were incorporated.
9	11/15/2018	Park, Ji Yon	0.8	Review revised KEIP/KERP slides in order to incorporate Akin's additional comments and edits.
9	11/15/2018	Star, Samuel	0.6	Review draft report to the Committee re: KEIP/KERP proposal, real estate workstreams, flash sales by business lines, and go-forward store analysis in order to provide comments to team.
9	11/15/2018	Star, Samuel	0.6	Review draft motions re: proposed incentive/retention programs in preparation for call with Weil, Akin, M-III and Houlihan.

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Task Category	Date	Professional	Hours	Activity
9	11/15/2018	Star, Samuel	0.7	Participate in discussions with Akin and Houlihan re: changes to KEIP/KERP programs noted in markup.
9	11/15/2018	Khan, Sharmeen	1.1	Review organizational chart and related materials received from Debtors re: proposed retention and incentive program.
9	11/15/2018	Khan, Sharmeen	2.4	Incorporate additional revisions and comments from Akin to the KEIP/KERP related presentation materials in order to finalize for distribution to the Committee.
9	11/15/2018	Khan, Sharmeen	1.4	Review comments on presentation materials from Akin re: Debtors' proposed KEIP/KERP and incorporate into discussion materials.
9	11/15/2018	Khan, Sharmeen	2.0	Review Debtors' revised draft motion for Incentive and Retention Program in order to provide comments.
9	11/15/2018	Khan, Sharmeen	0.7	Participate in discussions with Akin and Houlihan re: changes to KEIP/KERP programs noted in markup.
9	11/15/2018	Khan, Sharmeen	1.1	Participate on call with Akin re: Debtors' KEIP/KERP proposal and draft motion.
9	11/15/2018	Park, Ji Yon	1.0	Follow up call with Akin re: updates to the Committee deck re: KEIP/KERP and other open questions.
9	11/16/2018	Imhoff, Dewey	1.1	Review KEIP/KERP analysis in order to provide comments to the team.
9	11/16/2018	Simms, Steven	1.2	Review KEIP materials in order to provide comments to the team.
9	11/20/2018	Khan, Sharmeen	1.7	Review outstanding document request from Debtors re: proposed KEIP/KERP.
9	11/22/2018	Park, Ji Yon	0.4	Review and respond to Akin's open questions on KEIP/KERP.
9	11/23/2018	Star, Samuel	0.2	Review Debtors' responses to queries on KEIP and KERP program features.
9	11/23/2018	Star, Samuel	0.8	Review revised DIP cash flow budget and implied KEIP target in order to compile list of follow up items for team re: KEIP.
9	11/23/2018	Park, Ji Yon	0.8	Follow up with Akin re: open questions re: KEIP/KERP.
9	11/23/2018	Kaneb, Blair	2.1	Prepare payroll organizational chart in connection with analysis of employee compensation programs.
9	11/29/2018	Park, Ji Yon	0.6	Review and respond to outstanding KEIP/KERP related questions from Akin.
9	11/30/2018	Star, Samuel	1.0	Participate in discussions with M-III re: calculations for KEIP target and ability to achieve.
9 Total			152.0	

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Task Category	Date	Professional	Hours	Activity
10	10/29/2018	Steinberg, Darryl	1.4	Review tax-related trading orders.
10	10/29/2018	Joffe, Steven	2.4	Perform review of trading order.
10	10/29/2018	Steinberg, Darryl	1.3	Correspond with Akin and other advisors re: trading orders and status of tax document requests.
10	10/29/2018	Joffe, Steven	2.2	Perform review of IRS PLR re: rights offerings.
10	10/30/2018	Steinberg, Darryl	1.7	Review tax-related trading orders.
10	10/30/2018	Joffe, Steven	2.8	Perform review of Debtors' 10Ks to discover detail re: spin offs and tax implications.
10	10/30/2018	Joffe, Steven	1.2	Perform review of Paul Weiss and Evercore presentations re: debt holdings and financing transactions.
10	10/30/2018	Steinberg, Darryl	1.8	Review Evercore and Paul Weiss presentations re: pre-filing transactions and debt holdings.
10	10/30/2018	Steinberg, Darryl	1.2	Review the Debtors' 10K tax disclosures re: pre-filing spinoffs and real estate transactions.
10	10/31/2018	Steinberg, Darryl	0.6	(Partial) Participate on call with Akin tax team re: 382 calculations.
10	10/31/2018	Joffe, Steven	2.1	Perform review of 13D and 13G filings to determine if ownership change occurred under 382.
10	10/31/2018	Joffe, Steven	2.3	Participate on call with Akin tax team re: 382 calculations.
10	10/31/2018	Joffe, Steven	1.6	Participate on call with Akin tax team re: review of 13D and 13G filings.
10	10/31/2018	Joffe, Steven	2.1	Perform review of previous transaction documentation re: 382 calculations.
10	11/1/2018	Joffe, Steven	2.9	Review tax documents received from the Debtors.
10	11/1/2018	Joffe, Steven	0.3	Participate on call with Akin re: Black and Decker deal impacts.
10	11/1/2018	Joffe, Steven	1.7	Prepare analysis re: tax documents received from the Debtors.
10	11/1/2018	Joffe, Steven	1.3	Review tax issues in preparation for Committee call.
10	11/2/2018	Joffe, Steven	2.6	Review materials provided by Weil re: tax profile and tax attributes in preparation for call.
10	11/2/2018	Steinberg, Darryl	1.4	Review materials provided by Weil re: tax profile and tax attributes in preparation for call.
10	11/2/2018	Joffe, Steven	0.8	Participate on call with Weil re: tax profile and tax attributes.
10	11/2/2018	Steinberg, Darryl	0.8	Participate on call with Weil re: tax profile and tax attributes.
10	11/2/2018	Joffe, Steven	1.2	Prepare analysis following call with Weil re: tax profile and tax attributes.
10	11/6/2018	Steinberg, Darryl	1.2	Participate on call with Akin in order to review tax attributes and business plan alternatives.
10	11/6/2018	Joffe, Steven	2.2	Perform review of DIP documents re: tax issues.
10	11/7/2018	Joffe, Steven	1.4	Perform review of materials received in the data room re: various sale documents.
10	11/7/2018	Joffe, Steven	1.6	Perform review of Committee update presentation re: tax issues.
10	11/8/2018	Joffe, Steven	0.9	Review Committee presentation prepared by the team re: tax issues.
10	11/8/2018	Joffe, Steven	1.4	Review documents uploaded to the data room re: tax issues.
10	11/9/2018	Joffe, Steven	0.8	Review materials prepared by the Debtors in preparation for call with Akin, Weil, and Deloitte teams re: basis, NOLs and credits by entity.
10	11/9/2018	Joffe, Steven	1.1	Participate on call with Akin, Weil, and Deloitte teams re: basis, NOLs and credits by entity.
10	11/9/2018	Joffe, Steven	0.9	Review documents received by the Debtors re: basis, NOLs, and credits by entity in preparation for call with Akin, Weil, and Deloitte teams.
10	11/9/2018	Joffe, Steven	1.1	Review tax team workplan in order to determine necessary next steps.

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10	11/12/2018	Steinberg, Darryl	2.4	Review tax implications of motion re: bidding procedures.
10	11/12/2018	Joffe, Steven	2.3	Review motion re: bidding procedures re: tax issues.
10	11/12/2018	Joffe, Steven	1.7	Analyze tax issues re: bidding procedures motion.
10	11/13/2018	Steinberg, Darryl	1.3	(Partial) Participate on call with Akin team re: MTN repurchases.
10	11/13/2018	Joffe, Steven	2.3	Participate on call with Akin team re: MTN repurchases.
10	11/14/2018	Joffe, Steven	1.1	Review Committee's objection to DIP.
10	11/14/2018	Joffe, Steven	0.6	Review deck prepared by the Debtors re: go-forward business plan re: tax implications.
10	11/14/2018	Joffe, Steven	0.8	Perform research re: Section 382 anti-stuffing rules.
10	11/15/2018	Steinberg, Darryl	1.6	Perform review of tax information provided by the Debtors re: federal and state tax attributes and issues associated with MTN sales.
10	11/15/2018	Joffe, Steven	1.2	Review objections re: bidding and MTN sales.
10	11/15/2018	Joffe, Steven	0.6	Participate in discussion with Akin re: MTNs and debt/COD consequences.
10	11/15/2018	Joffe, Steven	1.4	Review deck received from the Debtors re: tax issues.
10	11/16/2018	Joffe, Steven	0.7	Review tax workplan in order to determine outstanding workstreams and next steps.
10	11/16/2018	Joffe, Steven	0.7	Participate on weekly tax call with the Committee's and Debtors' tax professionals re: tax work streams re: possible tax issues including deferred intercompany transactions, tax basis studies, ELAs and NOLs.
10	11/16/2018	Star, Samuel	0.5	Review analysis re: tax attributes and reorganization/sale scenarios to preserve them.
10	11/16/2018	Steinberg, Darryl	0.7	Participate on weekly tax call with the Committee's and Debtors' tax professionals re: tax work streams re: possible tax issues including deferred intercompany transactions, tax basis studies, ELAs and NOLs.
10	11/16/2018	Joffe, Steven	0.6	Participate in discussion with Akin re: tax treatment of MTNs as debt, recent financings under Section 382, and interest haircut mechanisms.
10	11/16/2018	Joffe, Steven	1.2	Prepare analysis following call with Akin re: tax treatment of MTNs as debt, financings under Section 382, and interest haircut mechanisms.
10	11/19/2018	Steinberg, Darryl	1.2	Review tax information provided by the Debtors re: possible excess loss account issues, NOLs and other tax attribute carryforwards.
10	11/20/2018	Steinberg, Darryl	1.3	Review residual profits split transfer pricing methodology for Debtors' business operations in order to prepare commentary for team review.
10	11/21/2018	Joffe, Steven	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: Sears Holdings Management Corporation.
10	11/26/2018	Steinberg, Darryl	1.3	Review Debtors' global transfer pricing agreements re: appropriateness of residual profits split for Sears Holdings Management Corporation.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: HR.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: Israel.
10	11/27/2018	Joffe, Steven	1.1	Review Debtors' tax returns to determine intercompany balances.
10	11/27/2018	Joffe, Steven	2.1	Review transfer pricing details and considerations of possible adjustments.
10	11/27/2018	Joffe, Steven	2.3	Review tax allocation procedures and schedules.
10	11/27/2018	Steinberg, Darryl	1.6	Review Debtors' global transfer pricing agreements re: appropriateness of residual profits split for Sears Holdings Management Corporation.

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10	11/27/2018	Steinberg, Darryl	0.6	Review intangible/tradename GAAP accounting impairments by Debtors over past 3 years and potential impact on transfer pricing.
10	11/28/2018	Joffe, Steven	1.3	Participate in discussion with FTI experts re: transfer pricing as regards to impact of deterioration of business.
10	11/28/2018	Joffe, Steven	2.2	Review impairments analyses.
10	11/28/2018	Joffe, Steven	1.1	Review royalty structure for Debtors' IP.
10	11/28/2018	Steinberg, Darryl	0.5	Conference call with transfer pricing expert re: tax reports.
10	11/28/2018	Steinberg, Darryl	1.1	Review Debtors' tax sharing practices and historic intercompany charges.
10	11/29/2018	Joffe, Steven	2.1	Participate on call with Akin re: data room materials and additional request from the Debtors and Weil to complete analysis of transfer pricing.
10	11/29/2018	Joffe, Steven	1.4	Prepare analysis with respect to intercompany pricing impact on cash.
10	11/29/2018	Steinberg, Darryl	1.7	Review Craftsman IP sale re: pre-closing tax issue involving pre-closing date the intercompany transfer of IP and distribution of SRAC notes from Sears Re to SHC.
10	11/30/2018	Joffe, Steven	0.7	Participate on call with Akin and Weil tax teams re: intercompany arrangements (e.g. royalties, services, tax, apportionment).
10	11/30/2018	Joffe, Steven	2.3	Review Craftsman sale documents/transaction with the Debtors' affiliates.
10	11/30/2018	Star, Samuel	0.4	Review tax benefits of intercompany transaction structures.
10	11/30/2018	Steinberg, Darryl	0.7	Participate on call with Akin and Weil tax teams re: intercompany arrangements (e.g. royalties, services, tax, apportionment).
10 Total			104.9	

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11	11/13/2018	Diaz, Matthew	1.4	Prepare notes in preparation for the court hearing re: bidding procedures.
11	11/13/2018	Simms, Steven	1.8	Review capitalization structure items in preparation for testimony.
11	11/14/2018	Diaz, Matthew	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Simms, Steven	2.8	Review declaration and other key documents in preparation for hearing.
11	11/14/2018	Simms, Steven	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Eisler, Marshall	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Simms, Steven	1.1	Continue to review declaration and other key documents in preparation for hearing.
11	11/15/2018	Diaz, Matthew	1.3	(Partial) Attend court hearing telephonically re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/15/2018	Simms, Steven	1.6	Review bidding procedures documents in preparation for hearing.
11	11/15/2018	Simms, Steven	3.3	Attend court hearing re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/15/2018	Star, Samuel	1.5	(Partial) Attend court hearing telephonically re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/15/2018	Eisler, Marshall	3.3	Attend court hearing re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/21/2018	Park, Ji Yon	1.3	Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/21/2018	Star, Samuel	1.3	Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/21/2018	Simms, Steven	0.8	(Partial) Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/23/2018	Simms, Steven	0.9	Participate on call with Akin re: hearing preparation.
11	11/24/2018	Star, Samuel	1.1	Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/24/2018	Park, Ji Yon	1.1	Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/24/2018	Simms, Steven	0.7	(Partial) Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/26/2018	Eisler, Marshall	3.3	Prepare for/attend Lazard deposition.
11	11/27/2018	Diaz, Matthew	1.4	Attend court hearing re: proposed senior and junior DIP financiers, cash management and 2004 production.
11	11/27/2018	Star, Samuel	0.2	Participate on call with Akin and Houlihan to prepare for hearing and discuss open issues for DIP financing and cash management.
11	11/27/2018	Star, Samuel	1.4	Attend court hearing re: proposed senior and junior DIP financiers, cash management and 2004 production.
11	11/27/2018	Eisler, Marshall	1.1	(Partial) Dial in to court hearing re: DIP, cash management.
11 Total			36.9	

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12	11/5/2018	Park, Ji Yon	0.8	Participate on call with Committee member re: corporate structure, cash flow between entities and SRAC financial position.
12	11/5/2018	Park, Ji Yon	0.6	Review SRAC 10K in preparation for call with a Committee member.
12	11/5/2018	Star, Samuel	0.8	Participate on call with Committee member re: corporate structure, cash flow between entities and SRAC financial position.
12	11/6/2018	Star, Samuel	0.3	Review offers to purchase SRAC MTNs and related correspondence.
12	11/6/2018	Diaz, Matthew	0.5	Review Sears Re historical transactions and cash flows.
12	11/7/2018	Tully, Conor	0.9	Review Sears Re information in preparation for call with insurance group.
12	11/7/2018	Diaz, Matthew	0.5	Review the Sears Re presentation in order to provide comments to the team.
12	11/7/2018	Diaz, Matthew	0.7	Review the Sears Re due diligence list in order to incorporate revisions and updates.
12	11/7/2018	Donner, Fred	1.0	Review preliminary due diligence request list for Sears Re in order to provide comments to the team.
12	11/8/2018	Diaz, Matthew	0.8	Incorporate edits in order to finalize the questions list re: Sears Re.
12	11/8/2018	Kaneb, Blair	1.2	Incorporate updates to request tracker to include Akin's list re: Sears Re.
12	11/8/2018	Diaz, Matthew	0.4	Participate on call with Akin to discuss Sears Re.
12	11/9/2018	Kaneb, Blair	1.2	Incorporate updates to the diligence tracker re: Sears Re and flash reporting.
12	11/9/2018	Eisler, Marshall	1.4	Analyze SRAC financial statements posted to the data room.
12	11/10/2018	Park, Ji Yon	0.7	Review latest financials of SRAC and research its historical 10K.
12	11/12/2018	Tirabassi, Kathryn	0.6	Prepare analysis re: SRAC financial data.
12	11/13/2018	Tirabassi, Kathryn	1.1	Continue to prepare analysis re: SRAC financial data.
12	11/19/2018	Simms, Steven	1.3	Participate on call with Akin re: SRAC MTNs draft motion.
12	11/20/2018	Star, Samuel	0.3	Prepare potential issues with intercompany activities of non-debtors Sears Re, SFHC and Sparrow for discussions with Akin.
12	11/26/2018	Kaneb, Blair	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/26/2018	Star, Samuel	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/26/2018	Park, Ji Yon	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/28/2018	Star, Samuel	0.3	Participate on call with CRO and CFO re: SRAC financial statements, financial reporting and intercompany transaction concerns.
12	11/29/2018	Star, Samuel	0.7	Review KCD/SRAC transactions in connection with Craftsman sale.
12	11/30/2018	Tirabassi, Kathryn	2.4	Assemble Debtor organizational chart to map out foreign subsidiary fit into the mix.

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12	11/30/2018	Star, Samuel	0.6	Review KCD/SRAC transaction documents and SRAC balance sheet in preparation for call with Akin.
12	11/30/2018	Park, Ji Yon	0.4	Review diligence data on SRAC financials in preparation for call with Akin.
12 Total			26.4	

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13	10/26/2018	Kaneb, Blair	1.7	Prepare diligence questions re: first day motions.
13	10/26/2018	Star, Samuel	1.4	Review order to provide comments to the team re: draft questions and suggested reporting/approval protocols in connection with the critical vendor, wage insurance, store closing, cash management and customer program motions.
13	10/26/2018	Park, Ji Yon	1.9	Perform detailed review of first day motions and compile diligence questions and requests.
13	10/26/2018	Park, Ji Yon	0.8	Perform review of M-III retention application.
13	10/26/2018	Park, Ji Yon	0.9	Draft proposed reporting and notice protocols for first day motions.
13	10/27/2018	Star, Samuel	0.3	Draft email to M-III re: questions on first day motions (including wage, insurance, critical vendor, cash management and customer program) and cash flow forecast and agenda for on-site meeting.
13	10/27/2018	Star, Samuel	0.6	Review suggested reporting and approval protocols for first day motions.
13	10/27/2018	Park, Ji Yon	1.2	Incorporate updates to first day motion diligence questions and protocols in order to send to Akin.
13	10/27/2018	Park, Ji Yon	0.6	Review questions on first day motions (including wage, insurance, critical vendor, cash management and customer program).
13	10/27/2018	Hart, Christa	0.6	Review first day motion summary chart provided by Akin.
13	10/28/2018	Park, Ji Yon	0.6	Incorporate updates to first day motion protocols draft at the request of counsel.
13	10/29/2018	Park, Ji Yon	0.6	Review M-III's fee retention papers and fee structure.
13	10/30/2018	Tirabassi, Kathryn	1.9	Prepare analysis of M-III retention documents re: fee structure.
13	10/30/2018	Park, Ji Yon	0.3	Review M-III's retention papers.
13	10/30/2018	Park, Ji Yon	0.7	Review first day motion proposed protocols and reporting in order to provide additional comments.
13	10/31/2018	Park, Ji Yon	0.4	Draft follow up questions re: first day motions after meeting with the Debtors.
13	10/31/2018	Diaz, Matthew	1.1	Participate in meeting with the Debtors to discuss the first day motions.
13	11/1/2018	Park, Ji Yon	0.9	Incorporate updates to draft notice protocols relating to first day motions.
13	11/1/2018	Park, Ji Yon	0.6	Compile outstanding questions and requests re: first day motions.
13	11/1/2018	Park, Ji Yon	0.7	Review the ordinary course professionals motion for reasonableness of caps.
13	11/2/2018	Simms, Steven	0.4	Review first day motion analyses prepared by the team.
13	11/2/2018	Star, Samuel	0.9	Provide comments on suggested positions and reporting and approval protocols on critical vendor, cash management, wage and customer program motions for finalization.
13	11/2/2018	Park, Ji Yon	0.9	Review diligence request and questions on various first day motions.
13	11/2/2018	Park, Ji Yon	0.7	Prepare updated responses to Akin's proposed notice protocols and reporting for various first day motions.
13	11/2/2018	Park, Ji Yon	0.9	Review suggested positions and reporting and approval protocols on critical vendor, cash management, wage and customer program motions for finalization.
13	11/4/2018	Park, Ji Yon	0.4	Review motion to extend deadline to assume/reject leases.
13	11/5/2018	Eisler, Marshall	2.2	Analyze draft 2004 motion as provided by Akin.
13	11/6/2018	Park, Ji Yon	0.4	Review letter on bid for certain notes.
13	11/6/2018	Park, Ji Yon	0.3	Review communication from certain parties re: purchase of CDS relating to certain Debtor debt.

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13	11/8/2018	Park, Ji Yon	0.3	Follow up on protection agreement sales in connection with review of the customer program motion.
13	11/8/2018	Park, Ji Yon	0.8	Review revised wages order in order to provide comments to Akin.
13	11/9/2018	Park, Ji Yon	0.3	Follow up with Akin on comments on insurance and critical vendor orders.
13	11/9/2018	Eisler, Marshall	0.9	Review ESL's response to Committee 2004 motion as filed with the court.
13	11/11/2018	Park, Ji Yon	0.2	Review additional proposed mark up to critical vendor order.
13	11/12/2018	Park, Ji Yon	0.4	Review information re: lease rejections in order to determine outstanding information.
13	11/18/2018	Eisler, Marshall	2.1	Prepare comments for Akin re: deposition notice.
13	11/19/2018	Eisler, Marshall	2.8	Analyze Debtors' proposed protection agreement underwriting change to Assurant.
13	11/20/2018	Kaneb, Blair	1.4	Prepare analysis re: how cash flows through the organizational chart.
13	11/20/2018	Eisler, Marshall	2.3	Provide comments to Akin re: draft deposition notice.
13	11/25/2018	Eisler, Marshall	3.1	Develop questions to assist Akin in Riecker Deposition.
13	11/28/2018	Simms, Steven	0.4	Correspond with the team re: asset sales issues.
13	11/29/2018	Nelson, Cynthia A	0.7	Address motion for sale of real property to U-Haul.
13	11/29/2018	Simms, Steven	0.8	Correspond with the team re: bid evaluation work plan.
13	11/30/2018	Star, Samuel	0.3	Review insurance policy renewal motion.
13 Total			41.7	

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15	10/30/2018	Simms, Steven	1.2	Review cash management documents to determine analysis needed.
15	11/4/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the intercompany balances and related activity.
15	11/14/2018	Park, Ji Yon	0.4	Review high level intercompany data from the Debtors.
15	11/19/2018	Park, Ji Yon	0.6	Review cash management documents uploaded to data room in order to identify documents for detailed review.
15	11/19/2018	Kaneb, Blair	2.4	Prepare analysis of new cash management documents available in the data room in order to create an index for the documents.
15	11/20/2018	Park, Ji Yon	1.2	Review intercompany diligence materials posted to the data room.
15	11/20/2018	Park, Ji Yon	1.5	Participate on call with M-III, Akin, Houlihan, and Weil re: cash management perpetuation vs post petition including related intercompany activities, payroll funding, home office expenses allocations and assets by entity.
15	11/20/2018	Park, Ji Yon	0.2	Draft a list of follow up and open items relating to cash management and intercompany after call with the Debtors.
15	11/20/2018	Star, Samuel	0.7	Review analysis of intercompany receivables/payables for Debtor entities and recent activity in preparation for call with Debtors on cash management.
15	11/20/2018	Star, Samuel	1.5	Participate on call with M-III, Akin, Houlihan, and Weil re: cash management perpetuation vs post petition including related intercompany activities, payroll funding, home office expenses allocations and assets by entity.
15	11/20/2018	Park, Ji Yon	0.4	Review materials re: cash management and intercompany activities in preparation for call with the Debtors.
15	11/20/2018	Kaneb, Blair	1.3	Prepare analysis re: cash management motion to demonstrate how money moves through entities.
15	11/20/2018	Kaneb, Blair	1.1	Perform analysis re: cash management documents in order to prepare summary for the team.
15	11/20/2018	Kaneb, Blair	1.7	Prepare analysis re: new cash management documents received from the Debtors.
15	11/21/2018	Kaneb, Blair	2.2	Prepare cash management organizational chart.
15	11/21/2018	Kaneb, Blair	2.3	Incorporate edits to cash management organizational chart in order to layer in cash receipts and disbursements.
15	11/21/2018	Park, Ji Yon	0.4	Review Akin's proposed mark up to cash management order.
15	11/21/2018	Park, Ji Yon	0.7	Review diligence documents submitted in connection with cash management and intercompany transactions.
15	11/21/2018	Park, Ji Yon	0.4	Review foreign entity service summary in order to provide comments to the team.
15	11/21/2018	Star, Samuel	1.6	Review the Debtors' descriptions of intercompany activities and related accounting funding for service protection agreements, inventory sourcing and IT services.
15	11/21/2018	Star, Samuel	0.4	Evaluate intercompany activities with non-debtor Sparrow and impact on proposed reporting and approval protocols for cash management order.
15	11/21/2018	Park, Ji Yon	0.4	Review full organizational chart re: cash management.
15	11/21/2018	Star, Samuel	0.3	Review materials to understand transfer pricing methodology used to allocate home office expenses.

EXHIBIT C
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Task Category	Date	Professional	Hours	Activity
15	11/21/2018	Star, Samuel	0.9	Review cash management motions and related Akin markup to order for reporting and approval protocols for intercompany transaction.
15	11/22/2018	Kaneb, Blair	0.3	Prepare cash management organizational chart re: receipts and disbursements.
15	11/23/2018	Star, Samuel	0.4	Participate on call with Akin re: open issues on proposed relief for cash management, including confirming intercompany transactions.
15	11/23/2018	Star, Samuel	0.2	Prepare for call with Akin re: open issues on proposed relief for cash management, including confirming intercompany transactions.
15	11/23/2018	Park, Ji Yon	0.4	Review cash management and intercompany related documents in the data room.
15	11/23/2018	Park, Ji Yon	0.7	Review cash flow and intercompany relationship diagram in order provide comments and edits.
15	11/23/2018	Park, Ji Yon	0.2	Review next steps on cash management and intercompany diligence.
15	11/23/2018	Park, Ji Yon	0.4	Participate on call with Akin re: open issues on proposal relief for cash management, including confirming intercompany transactions.
15	11/23/2018	Star, Samuel	0.3	Draft email to M-III re: open issues on proposed relief for cash management, including confirming intercompany transactions.
15	11/24/2018	Park, Ji Yon	0.8	Incorporate updates to the cash flow and intercompany diagram.
15	11/24/2018	Park, Ji Yon	0.4	Review intercompany and cash management call schedule proposed by M-III.
15	11/24/2018	Park, Ji Yon	1.8	Perform detailed review of intercompany and cash management diligence materials in order to draft follow up questions.
15	11/24/2018	Park, Ji Yon	0.6	Draft questions on the cash flow and intercompany diagram.
15	11/24/2018	Kaneb, Blair	1.6	Incorporate additions to cash management organizational chart re: grid notes between entities and additional detail.
15	11/25/2018	Park, Ji Yon	0.9	Draft key issues list relating to cash management and potential interim controls.
15	11/25/2018	Park, Ji Yon	0.3	Communicate with M-III re: scheduling of cash management calls with the Debtors.
15	11/25/2018	Park, Ji Yon	1.1	Prepare updated listing re: key open items relating to the DIP, next steps and coordination of upcoming calls with the Debtors.
15	11/25/2018	Park, Ji Yon	0.5	Participate on call with Akin re: status of cash management motions discussions and information needs re: intercompany transactions.
15	11/25/2018	Park, Ji Yon	0.6	Mark up draft cash management order with comments.
15	11/25/2018	Star, Samuel	0.3	Review DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
15	11/25/2018	Star, Samuel	0.5	Participate on call with Akin re: status of cash management motions discussions and information needs re: intercompany transactions.
15	11/25/2018	Star, Samuel	0.6	Develop prioritized information request list for intercompany transactions with non-debtors and suggested reporting and approval protocols for cash management motions re: such intercompany transactions.
15	11/26/2018	Kaneb, Blair	1.2	Prepare summary and analysis of cash management calls with Debtors.
15	11/26/2018	Kaneb, Blair	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.

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15	11/26/2018	Kaneb, Blair	1.8	Incorporate updates to index document trackers re: cash management and real estate indexes.
15	11/26/2018	Star, Samuel	0.4	Review SPC and SPCA financial statement for financial position and transactions with affiliates.
15	11/26/2018	Star, Samuel	0.2	Participate in discussions with Akin re: preparation for hearing on DIP financing and cash management motion.
15	11/26/2018	Star, Samuel	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.
15	11/26/2018	Star, Samuel	0.4	Develop suggested reporting and approval protocols for intercompany transaction involving both Debtors and non-debtors.
15	11/26/2018	Park, Ji Yon	0.2	Review notes prepared by the team re: various cash management and intercompany issues.
15	11/26/2018	Park, Ji Yon	0.9	Draft a detailed update email to Akin re: key takeaways from intercompany calls and proposed protocols in the cash management order.
15	11/26/2018	Park, Ji Yon	0.4	Prepare for series of upcoming calls with the Debtors re: various intercompany and cash management topics.
15	11/26/2018	Park, Ji Yon	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.
15	11/27/2018	Kirchgraber, James	1.9	Review historical intercompany note transactions based on discussions with the Debtor.
15	11/27/2018	Kaneb, Blair	0.8	Prepare analysis of cash management motion and potential objections.
15	11/27/2018	Star, Samuel	0.4	Participate on call with Akin, Houlihan, Weil and M-III re: concerns on conditions of intercompany transactions and potential approval protocols.
15	11/27/2018	Star, Samuel	0.8	Prepare for potential court hearing testimony on issues associated with proposed confirmation of intercompany transactions and outstanding information requests.
15	11/27/2018	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: issues with proposed intercompany transactions and potential court testimony.
15	11/27/2018	Park, Ji Yon	0.9	Review and update open and follow up items on cash management and intercompany topics.
15	11/27/2018	Park, Ji Yon	0.4	Participate on call with Akin, Houlihan, Weil and M-III re: concerns on conditions of intercompany transactions and potential approval protocols.
15	11/27/2018	Park, Ji Yon	0.4	Research information flow with respect to cash management and intercompany activities.
15	11/27/2018	Park, Ji Yon	0.7	Participate on call with Akin and Houlihan re: issues with proposed intercompany transactions and potential court testimony.
15	11/27/2018	Park, Ji Yon	0.2	Follow up with M-III re: remaining intercompany calls to be scheduled.
15	11/28/2018	Star, Samuel	0.2	Draft email to Akin re: next steps on resolution for addressing intercompany transactions with non-debtors.
15	11/28/2018	Star, Samuel	0.3	Draft email to M-III re: consolidating and separate Debtor financial statements.

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Task Category	Date	Professional	Hours	Activity
15	11/28/2018	Star, Samuel	0.7	Determine next steps on resolution for addressing intercompany transactions with non-debtors.
15	11/28/2018	Park, Ji Yon	0.8	Draft key issues and order proposal language re: cash management to discuss with Akin.
15	11/28/2018	Park, Ji Yon	0.3	Follow up with team on cash management issues.
15	11/29/2018	Kirchgraber, James	0.9	Review summary of intercompany transactions relating to Craftsman IP.
15	11/29/2018	Star, Samuel	1.0	Participate on call with Houlihan and Akin re: intercompany transactions amongst debtors and non-debtors and protocols to address concerns on value leakage.
15	11/29/2018	Park, Ji Yon	0.4	Perform detailed review of transfer pricing studies and compare mark up to service agreements.
15	11/29/2018	Park, Ji Yon	0.6	Perform high level review of the transfer pricing studies in order to identify follow up questions.
15	11/29/2018	Park, Ji Yon	0.5	Prioritize cash management and intercompany related diligence requests for the Debtors.
15	11/29/2018	Park, Ji Yon	0.6	Update list of key issues and proposed protocol on cash for the Debtors.
15	11/29/2018	Park, Ji Yon	1.0	Participate on call with Houlihan and Akin re: intercompany transactions amongst Debtors and non-debtors and protocols to address concerns on value leakage.
15	11/29/2018	Park, Ji Yon	0.2	Review next steps and workplan relating to cash management and intercompany diligence.
15	11/29/2018	Eisler, Marshall	1.4	Review documents in data room re: KCD intercompany loan.
15	11/30/2018	Kirchgraber, James	0.4	Review intercompany transaction agreement in relation to Craftsman IP sale.
15	11/30/2018	Kirchgraber, James	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15	11/30/2018	Kirchgraber, James	0.4	Prepare summary of Craftsman IP intercompany transaction.
15	11/30/2018	Star, Samuel	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15	11/30/2018	Park, Ji Yon	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15 Total			67.4	

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16	10/29/2018	Star, Samuel	1.1	Develop liquidation analysis outline.
16	10/30/2018	Renzi JR, Vincent	0.8	Prepare summary re: GOB stores.
16	10/31/2018	Star, Samuel	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Diaz, Matthew	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Diaz, Matthew	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Hart, Christa	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Eisler, Marshall	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Gotthardt, Gregory	1.4	(Partial) Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Greenspan, Ronald F	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Gotthardt, Gregory	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Park, Ji Yon	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	11/1/2018	Renzi JR, Vincent	2.4	Prepare schedule re: implications of liquidation on SG&A expenses.
16	11/1/2018	Renzi JR, Vincent	1.6	Prepare schedule re: implications of liquidation on severance/WARN payments.
16	11/1/2018	Renzi JR, Vincent	2.1	Prepare presentation re: considerations and effects of a liquidation.
16	11/2/2018	Renzi JR, Vincent	2.3	Prepare presentation re: considerations and effects of a liquidation.
16	11/2/2018	Renzi JR, Vincent	1.1	Prepare schedule reviewing liquidation considerations re: administrative cost.
16	11/2/2018	Renzi JR, Vincent	1.8	Prepare schedule reviewing liquidation considerations re: value of inventory.
16	11/2/2018	Eisler, Marshall	1.6	Review exhibit re: Debtors historical equity value.
16	11/4/2018	Star, Samuel	0.8	Participate on call with Abacus re: GOB sale process and inventory appraisals.
16	11/4/2018	Renzi JR, Vincent	1.3	Prepare schedule to assess NOLV used in Debtors' cash forecast vs. NOLV in Tiger appraisal.
16	11/4/2018	Renzi JR, Vincent	0.6	Review Tiger appraisal report to understand NOLV used in Debtors' cash forecast.
16	11/4/2018	Renzi JR, Vincent	1.6	Incorporate edits to presentation re: liquidation considerations.
16	11/4/2018	Eisler, Marshall	2.1	Incorporate update to presentation for Committee re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.9	Incorporate edits to presentation re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.3	Prepare schedule re: wind-down budget and possible costs.
16	11/5/2018	Renzi JR, Vincent	0.8	Review Tiger appraisal to assess inventory GOLV and NOLV re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	0.8	Prepare schedule re: Debtors' borrowing base re: liquidation consideration.
16	11/5/2018	Renzi JR, Vincent	0.8	Review go-forward stores' historical EBITDA to contemplate liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.2	Prepare presentation re: wind-down budget and potential costs.
16	11/5/2018	Renzi JR, Vincent	0.9	Incorporate comments to presentation re: wind-down budget and potential costs.
16	11/5/2018	Renzi JR, Vincent	1.8	Prepare schedule re: liquidity overview in liquidation considerations presentation.

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16	11/5/2018	Renzi JR, Vincent	2.2	Incorporate changes to liquidation considerations presentation re: comments from Houlihan and Akin.
16	11/5/2018	Renzi JR, Vincent	0.4	Review employee wage motion to consider possible outstanding payroll re: wind-down considerations.
16	11/5/2018	Star, Samuel	0.8	Review analysis of impact of alternative timeline for store closures and inventory liquidations on liquidity.
16	11/5/2018	Star, Samuel	0.6	Analyze GOB assumptions in cash flow projections relative to the expected recoveries in the Tiger inventory appraisal.
16	11/6/2018	Diaz, Matthew	0.8	Review the updated wind-down analysis.
16	11/6/2018	Renzi JR, Vincent	0.8	Incorporate changes to liquidation consideration presentation re: cash interest and NOLV considerations.
16	11/6/2018	Renzi JR, Vincent	1.1	Prepare schedule re: Wave 2 store liquidation effects.
16	11/6/2018	Renzi JR, Vincent	2.9	Incorporate changes to presentation re: liquidation considerations.
16	11/6/2018	Renzi JR, Vincent	3.1	Incorporate changes to presentation re: liquidation considerations re: comments from Akin.
16	11/6/2018	Simms, Steven	1.2	Assess liquidation items.
16	11/6/2018	Eisler, Marshall	2.6	Analyze GOB model, showing GOB related cash flows as provided by the Debtors.
16	11/7/2018	Renzi JR, Vincent	2.1	Incorporate changes to presentation re: liquidation considerations.
16	11/7/2018	Renzi JR, Vincent	0.4	Review Debtors' borrowing base re: liquidation considerations.
16	11/7/2018	Renzi JR, Vincent	0.8	Incorporate changes to liquidation considerations presentation re: comments from Houlihan.
16	11/7/2018	Renzi JR, Vincent	0.6	Incorporate comments and edits to the Committee presentation re: liquidation considerations.
16	11/7/2018	Star, Samuel	0.3	Develop presentation and content for Committee presentation re: analysis of proposed wind-down reserve.
16	11/7/2018	Star, Samuel	0.6	Develop presentation and content for Committee presentation re: impact of alterations in timing of GOB sales.
16	11/8/2018	Renzi JR, Vincent	0.6	Prepare correspondence to M-III re: outstanding items re: GOB model.
16	11/8/2018	Diaz, Matthew	0.6	Review GOB model to assess the impact of the changing store footprint.
16	11/10/2018	Park, Ji Yon	0.3	Review mark ups to GOB and lease rejection procedure orders.
16	11/13/2018	Eisler, Marshall	2.6	Review Debtors' various GOB sensitivity scenarios.
16	11/14/2018	Eisler, Marshall	2.1	Review reconciliation between go-forward cash flows and GOB cash flows.
16	11/15/2018	Renzi JR, Vincent	1.4	Incorporate change to excess cash summary re: Paid in Full Amounts in connection with liquidation analysis.
16	11/15/2018	Renzi JR, Vincent	0.8	Review Tiger liquidation report re: NOLV analysis.
16	11/16/2018	Park, Ji Yon	1.7	Perform detailed review of 40 wave 2 GOB stores and mapping to store file.
16	11/16/2018	Simms, Steven	1.1	Participate in meeting with potential bidder re: recent case issues and status.
16	11/16/2018	Star, Samuel	0.6	Review cash flow projection sensitivities for varying store footprint and GOB timing.
16	11/19/2018	Tully, Conor	0.5	Review GOB contingency planning.
16	11/19/2018	Renzi JR, Vincent	1.1	Prepare Debtor asset summary re: obligations to unsecured notes.
16	11/19/2018	Eisler, Marshall	2.3	Analyze real estate properties stratified by debt tranche in connection with the recovery model.

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16	11/20/2018	Renzi JR, Vincent	0.6	Incorporate changes to Debtors' asset schedule re: taxable income.
16	11/20/2018	Renzi JR, Vincent	0.6	Update Debtor asset summary re: obligations to unsecured notes.
16	11/20/2018	Simms, Steven	0.7	Draft correspondence with the team re: waterfall.
16	11/21/2018	Tully, Conor	0.4	Review team workplan re: GOB contingency planning in order to incorporate updates to workstreams.
16	11/21/2018	Tully, Conor	0.5	Participate on call with the Debtors re: GOB process contingency planning.
16	11/21/2018	Tully, Conor	2.3	Prepare analysis and comparable review of GOB Agent Consulting deals.
16	11/21/2018	Star, Samuel	0.7	Review historical GOB sale performance in FY16 through FY18 by bonus.
16	11/21/2018	Tully, Conor	0.4	Prepare for call re: GOB process contingency planning.
16	11/21/2018	Tully, Conor	0.6	Develop list of next steps re: GOB in order to provide an update to the team.
16	11/21/2018	Star, Samuel	0.4	Review GOB liquidator deals in comparable wind-downs.
16	11/24/2018	Diaz, Matthew	1.4	Review legal entity recovery analysis construct.
16	11/24/2018	Kaneb, Blair	0.4	Perform analysis of liquidation information available in the data room.
16	11/25/2018	Eisler, Marshall	2.4	Analyze Debtors wind-down budget as received via discovery.
16	11/25/2018	Eisler, Marshall	1.2	Continue to analyze Debtors wind-down budget as received via discovery.
16	11/26/2018	Diaz, Matthew	1.4	Review the Debtors' liquidation analysis.
16	11/26/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of progress of GOB sales and real estate deposition strategy.
16	11/26/2018	Eisler, Marshall	1.2	Analyze file received from Debtors outlining the unencumbered receivables by legal entity.
16	11/26/2018	Eisler, Marshall	2.7	Prepare correspondence with Akin re: unencumbered assets.
16	11/27/2018	Diaz, Matthew	1.2	Review the M-III liquidation analysis.
16	11/27/2018	Star, Samuel	0.4	Develop template for comparing going concern bids to full scale wind-down.
16	11/27/2018	Star, Samuel	0.3	Review global asset sale procedures process letter for template comparing going concern bids to full scale wind-down.
16	11/27/2018	Eisler, Marshall	2.2	Analyze GOB sales data provided by the Debtors via the data room.
16	11/27/2018	Eisler, Marshall	2.8	Reconcile cost of prepetition GOB stores to cash flow budgets.
16	11/28/2018	Diaz, Matthew	1.5	Incorporate edits to the waterfall recovery analysis and construct.
16	11/28/2018	Diaz, Matthew	0.6	Review the updated recovery analysis.
16	11/28/2018	Kirchgraber, James	2.1	Prepare liquidation analysis re: asset values attributable to encumbered assets.
16	11/28/2018	Kirchgraber, James	2.2	Prepare supporting schedules for liquidation analysis re: professional fee and SG&A costs.
16	11/28/2018	Kirchgraber, James	2.3	Prepare supporting schedules for liquidation analysis re: administrative costs.
16	11/28/2018	Tully, Conor	0.4	Participate in call with liquidator candidates.
16	11/28/2018	Tully, Conor	1.9	Perform review of GOB contingency planning.
16	11/28/2018	Star, Samuel	0.4	Consider development of high level consolidated value waterfall.
16	11/28/2018	Star, Samuel	0.9	Map unencumbered assets by legal entity including real estate and receivables in connection with recovery analysis.
16	11/28/2018	Star, Samuel	0.2	(Partial) Participate in discussions with Akin re: DIP order language for the wind-down account.

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16	11/28/2018	Simms, Steven	0.6	Provide update to the team re: wind-down issues.
16	11/28/2018	Eisler, Marshall	3.4	Analyze updated draft of consolidated waterfall.
16	11/28/2018	Eisler, Marshall	2.3	Review data room documents re: wind-down/administrative costs.
16	11/29/2018	Diaz, Matthew	2.9	Perform detailed review of the team's liquidation/recovery analysis.
16	11/29/2018	Kirchgraber, James	2.4	Prepare summary of priority payments to secured creditors.
16	11/29/2018	Kirchgraber, James	3.3	Review unencumbered assets to be included in recovery analysis.
16	11/29/2018	Kirchgraber, James	2.9	Assess potential asset values scenarios to incorporate into recovery analysis.
16	11/29/2018	Kirchgraber, James	2.8	Create lien priority structure to be included in recovery analysis.
16	11/29/2018	Kirchgraber, James	0.2	Incorporate comments re: lien priority structure to be included in recovery analysis.
16	11/29/2018	Tully, Conor	0.2	Participate on call with liquidator to discuss process.
16	11/29/2018	Star, Samuel	0.9	Research inventory liquidation consultation candidates in order to discuss with Akin.
16	11/29/2018	Simms, Steven	0.6	Review liquidation items recently received from the Debtors.
16	11/29/2018	O'Trakoun, Kenny	3.1	Review M-III liquidation analysis in support of independent liquidation analysis.
16	11/29/2018	O'Trakoun, Kenny	2.7	Develop liquidation waterfall analysis priority of liens.
16	11/29/2018	O'Trakoun, Kenny	2.6	Develop liquidation analysis outline including schedule of assets and claims.
16	11/29/2018	Eisler, Marshall	3.2	Analyze GOB reporting data as provided by the Debtors via the data room.
16	11/30/2018	Diaz, Matthew	1.3	Review the updated wind-down analysis.
16	11/30/2018	Kirchgraber, James	1.4	Research adequate protection payments for prepetition secured creditors in relation to the recovery model.
16	11/30/2018	Kaneb, Blair	1.1	Prepare analysis re: GOB stores announced to close prepetition.
16	11/30/2018	Tully, Conor	0.6	Follow up re: contingency planning process.
16	11/30/2018	Tully, Conor	1.6	Review GOB sale results in order to provide comments to the team re: initial observations.
16	11/30/2018	Star, Samuel	0.6	Review budgeted GOB sale recoveries vs. history.
16	11/30/2018	Star, Samuel	0.8	Review value waterfall on consolidated bases by debt tranche.
16	11/30/2018	O'Trakoun, Kenny	3.4	Develop outputs for liquidation analysis for team preview.
16	11/30/2018	O'Trakoun, Kenny	2.1	Develop liquidation analysis inputs and schedules of claims.
16	11/30/2018	O'Trakoun, Kenny	2.7	Review updated liquidation waterfall formulas and schematics for integrity.
16	11/30/2018	Eisler, Marshall	2.7	Review package to be sent to HL re: consolidated waterfall.
16 Total			170.1	

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18	10/25/2018	Berkin, Michael	2.1	Review historical documents and filings in preparation for investigations planning meeting.
18	10/25/2018	Diaz, Matthew	1.2	Identify case next steps and priorities in preparation for meeting with Akin re: investigations.
18	10/25/2018	Simms, Steven	1.4	Perform review of historical transactions in order to prepare workplan.
18	10/26/2018	Berkin, Michael	0.4	Review workplan re: investigations in order to determine next steps.
18	10/26/2018	Berkin, Michael	1.1	Review and analyze Lands' End transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.2	Review Sears Canada transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.2	Review Sears Hometown transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.4	Review Seritage transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.4	Review first day filings in connection with background information re: transactions.
18	10/26/2018	Berkin, Michael	1.7	Review the Debtors' history, prepetition investigation and real estate summary prepared by team.
18	10/26/2018	Diaz, Matthew	2.6	Review the prepetition transaction materials and support documents provided by the restructuring subcommittee.
18	10/26/2018	Kim, Ye Darm	0.8	Create initial work stream and tasks for investigations diligence.
18	10/26/2018	Kim, Ye Darm	2.6	Prepare diligence document request list re: investigations.
18	10/26/2018	Kim, Ye Darm	2.8	Continue to prepare diligence document request list re: investigations.
18	10/26/2018	Star, Samuel	0.4	Review report to restructuring subcommittee re: related party transactions, historical asset spinoff and financings.
18	10/27/2018	Berkin, Michael	0.8	Perform research of issues in order to develop Sears Hometown due diligence request list.
18	10/27/2018	Berkin, Michael	1.2	Perform research of issues in order to develop solvency due diligence request list.
18	10/27/2018	Berkin, Michael	1.3	Perform research of issues in order to develop Lands' End due diligence request list.
18	10/27/2018	Berkin, Michael	1.8	Perform research of issues in order to develop Seritage due diligence request list.
18	10/27/2018	Kim, Ye Darm	3.2	Prepare investigations diligence questions list and tracker.
18	10/28/2018	Berkin, Michael	0.7	Review diligence request list.
18	10/28/2018	Berkin, Michael	1.6	Incorporate updates to comprehensive due diligence request list.
18	10/28/2018	Berkin, Michael	1.7	Review updated team workplan in order to prepare for investigations workstreams.
18	10/28/2018	Diaz, Matthew	2.3	Review historical transactions in order to prepare for the investigations meeting with Paul Weiss.
18	10/28/2018	Kim, Ye Darm	2.4	Incorporate updates to investigations document request list.
18	10/28/2018	McCaskey, Morgan	1.2	Provide comments on investigations diligence request list.
18	10/28/2018	McCaskey, Morgan	1.6	Review investigations workplan and diligence list.
18	10/28/2018	Simms, Steven	1.3	Review historical transaction detail for meeting with Paul Weiss.
18	10/29/2018	Berkin, Michael	0.9	Review 2017 10Qs in connection with developing schedule of debt for analysis.
18	10/29/2018	Berkin, Michael	1.2	Develop preliminary priority investigation workplan.

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Task Category	Date	Professional	Hours	Activity
18	10/29/2018	Berkin, Michael	1.3	Incorporate updates to the priority investigations workplan and diligence request list.
18	10/29/2018	Berkin, Michael	1.5	Participate in creditors investigation meeting at Paul Weiss office.
18	10/29/2018	Berkin, Michael	1.6	Review investigations workplan in order to identify issues.
18	10/29/2018	Berkin, Michael	1.6	Review 2017 10K in connection with developing schedule of ESL debt for analysis.
18	10/29/2018	Berkin, Michael	1.9	Develop preliminary investigation document request.
18	10/29/2018	Diaz, Matthew	0.9	Participate on call with Paul Weis re: investigations work plan.
18	10/29/2018	Diaz, Matthew	1.9	Review investigations work stream in order to develop related next steps.
18	10/29/2018	Eisler, Marshall	0.9	Update workplan re: prepetition investigation.
18	10/29/2018	Gotthardt, Gregory	2.2	Prepare summary of Seritage Master Lease in connection with transaction investigations.
18	10/29/2018	Greenspan, Ronald F	0.9	Participate on call with Paul Weis re: investigations work plan.
18	10/29/2018	Greenspan, Ronald F	1.3	Review investigations workplan re: real estate in order to provide comments to the team.
18	10/29/2018	Kaneb, Blair	1.2	Review investigations workplan and diligence list.
18	10/29/2018	Kim, Ye Darm	1.2	Incorporate updates to the investigations document request list to reflect discussion of next steps with Paul Weiss.
18	10/29/2018	Kim, Ye Darm	1.4	Process edits to investigations workplan.
18	10/29/2018	Kim, Ye Darm	1.6	Revise document request list for items re: Seritage transaction.
18	10/29/2018	Kim, Ye Darm	1.7	Prepare initial document request list for high priority items re: investigations.
18	10/29/2018	Kim, Ye Darm	2.6	Incorporate revisions to investigations document request list based on documents in the data room.
18	10/29/2018	Kim, Ye Darm	2.6	Perform analysis of Holdings' debt transactions and amendments for FY16.
18	10/29/2018	McCaskey, Morgan	0.8	Review data room documents re: investigations.
18	10/29/2018	McCaskey, Morgan	1.2	Review diligence request list re: asset transfers and financial transactions.
18	10/29/2018	McCaskey, Morgan	1.2	Review Paul Weiss deck re: asset transactions in preparation for investigations workstream.
18	10/29/2018	McCaskey, Morgan	1.6	Review Paul Weiss deck re: transaction timeline.
18	10/29/2018	McCaskey, Morgan	2.1	Prepare updated workplan re: investigations.
18	10/29/2018	Simms, Steven	2.1	Correspond with Akin re: investigation workplan.
18	10/29/2018	Tully, Conor	0.3	Review diligence request list re: investigations.
18	10/30/2018	Berkin, Michael	0.4	Review investigations workplan.
18	10/30/2018	Berkin, Michael	1.4	Review restructuring subcommittee's request for production and develop commentary for Akin.
18	10/30/2018	Berkin, Michael	1.6	Develop detailed changes in debt schedule YoY.
18	10/30/2018	Berkin, Michael	1.9	Review FY18 Debtors' public financial filings in connection with cash flow analysis re: prepetition transactions.
18	10/30/2018	Berkin, Michael	2.0	Develop multi-year historic Debtors' cash flow analysis in connection with investigations.
18	10/30/2018	Brill, Glenn	0.5	Draft real estate information request re: Seritage transaction.
18	10/30/2018	Brill, Glenn	0.5	Review Akin's information requests re: Seritage transaction.
18	10/30/2018	Brill, Glenn	1.2	Prepare draft re: Seritage residual land value.
18	10/30/2018	Diaz, Matthew	0.8	Develop workplan for the investigations team.
18	10/30/2018	Gotthardt, Gregory	1.2	Review Paul Weiss discovery requests re: Seritage transaction.

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18	10/30/2018	Gotthardt, Gregory	1.6	Review Duff & Phelps Fairness Opinion re: Seritage transaction.
18	10/30/2018	Kim, Ye Darm	1.2	Analyze the Debtors' debt transactions and amendments for FY17.
18	10/30/2018	Kim, Ye Darm	1.6	Review Holdings' debt transactions and amendments for FY16.
18	10/30/2018	Kim, Ye Darm	2.2	Prepare sources and uses analysis using Sears Holdings cash flow statements from FY12-2Q18.
18	10/30/2018	Kim, Ye Darm	3.1	Analyze the Debtors' historical cash flows from FY12-2Q18.
18	10/30/2018	Kim, Ye Darm	3.2	Create Lands' End and Sears Hometown and Outlet investigations deck shell and outline.
18	10/30/2018	McCaskey, Morgan	0.9	Prepare outline re: Sears Canada investigation workstream.
18	10/30/2018	McCaskey, Morgan	0.9	Review Paul Weiss deck re: debt refinancings in comparison with analysis re: debt movement.
18	10/30/2018	McCaskey, Morgan	1.1	Prepare analysis re: FY14 debt structure and changes re: paydowns, issuances and ESL holding per public filings.
18	10/30/2018	McCaskey, Morgan	1.3	Prepare reconciliation of line items re: Debtors' filings and first day declaration.
18	10/30/2018	McCaskey, Morgan	1.7	Prepare summary schedule re: debt movement from FY13 through FY18.
18	10/30/2018	McCaskey, Morgan	1.8	Prepare analysis re: FY15 debt structure and changes re: paydowns, issuances and ESL holding per public filings.
18	10/30/2018	Steele, Benjamin	2.7	Perform analysis to compare CoStar data from Seritage properties to Seritage website and filings.
18	10/30/2018	Steele, Benjamin	3.2	Continue to research west region Seritage properties acquired from the Debtors in CoStar for analysis of Seritage transaction.
18	10/30/2018	Tully, Conor	0.5	Review investigation workplan.
18	10/30/2018	Tully, Conor	2.6	Review background on financing transactions leading up to the chapter 11 filing.
18	10/30/2018	Tully, Conor	2.8	Review information requests re: investigations in order to provide comments to the team.
18	10/31/2018	Berkin, Michael	1.7	Prepare analysis re: Seritage stockholder complaint.
18	10/31/2018	Berkin, Michael	1.6	Review workplan outlines for investigation deck in order to provide comments to the team.
18	10/31/2018	Berkin, Michael	1.7	Identify market commentary re: Seritage transaction.
18	10/31/2018	Berkin, Michael	2.1	Review Seritage registration statement in connection with related investigation for analysis.
18	10/31/2018	Brill, Glenn	0.3	Compile Seritage portfolio screening criteria.
18	10/31/2018	Brill, Glenn	0.3	Review Seritage research plan.
18	10/31/2018	Kim, Ye Darm	1.5	Prepare analysis of Debtors' debt transactions and amendments for FY17.
18	10/31/2018	Kim, Ye Darm	1.7	Continue to review public filings for source documents related to the Lands' End spin-off.
18	10/31/2018	Kim, Ye Darm	2.3	Perform analysis of Debtors' debt transactions and amendments for 1Q18 and 2Q18.
18	10/31/2018	Kim, Ye Darm	2.4	Review public filings for source documents related to the Lands' End spin-off.
18	10/31/2018	Kim, Ye Darm	2.5	Prepare detailed timeline overview slide for Lands' End Spin-off.
18	10/31/2018	Maloney, Caelum	2.3	Analyze historical note exchanges.
18	10/31/2018	Maloney, Caelum	2.9	Continue to analyze the Debtors' debt refinancings.

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18	10/31/2018	Maloney, Caelum	3.2	Analyze the Debtors' debt refinancings.
18	10/31/2018	McCaskey, Morgan	0.9	Review outline of transactions with the team in order to discuss process and next steps for workplan.
18	10/31/2018	McCaskey, Morgan	1.7	Review and provide comments on debt timeline schedule re: FY17 and Q2 FY18.
18	10/31/2018	McCaskey, Morgan	1.9	Prepare quality check re: debt refinancing timeline re: tie back to Debtors' filings.
18	10/31/2018	McCaskey, Morgan	1.9	Review debt refinancing re: movement overtime in connection with Paul Weiss deck re: debt transactions.
18	10/31/2018	McCaskey, Morgan	2.1	Prepare presentation outline re: Sears Canada transactions.
18	10/31/2018	Nelson, Cynthia A	0.5	Participate in call with Milbank re: next steps on investigation and bidding procedures.
18	10/31/2018	Steele, Benjamin	2.7	Review site plans of redevelopment properties re: west region Seritage properties.
18	10/31/2018	Steele, Benjamin	3.3	Perform comparison of CoStar demographic data of Seritage properties to US Census data.
18	10/31/2018	Tully, Conor	0.3	Review investigations workplan.
18	10/31/2018	Tully, Conor	0.7	Review materials provided by Paul Weiss and A&M re: prepetition transactions.
18	10/31/2018	Tully, Conor	1.3	Develop listing with initial thoughts and observations re: financing transactions.
18	11/1/2018	Berkin, Michael	0.8	Develop workplan outline re: Seritage.
18	11/1/2018	Berkin, Michael	0.8	Review and analyze Houlihan Seritage transaction analysis in connection with investigations.
18	11/1/2018	Berkin, Michael	0.8	Review and analyze timeline of changes in debt balances.
18	11/1/2018	Berkin, Michael	0.9	Review the Debtors' Q3FY15 financial results investor relation documents in connection with assessment of Seritage transaction.
18	11/1/2018	Berkin, Michael	1.2	Analyze accounting treatment for combined notes and warrants issuance in connection with financing trends.
18	11/1/2018	Berkin, Michael	1.2	Review first day declaration in connection with debt review.
18	11/1/2018	Berkin, Michael	1.4	Prepare comments on notes to timeline of changes in balances of debt instruments.
18	11/1/2018	Berkin, Michael	1.4	Review updated debt transaction rollforward analysis prepared by the team.
18	11/1/2018	Kim, Ye Darm	0.4	Reconcile debt roll forward analysis with numbers in presentation to the restructuring subcommittee.
18	11/1/2018	Kim, Ye Darm	0.7	Incorporate updates to investigations team contact list and workstreams.
18	11/1/2018	Kim, Ye Darm	0.7	Review Buying Agency agreement to identify potential transfer of value between Lands' End and Sears Holdings.
18	11/1/2018	Kim, Ye Darm	0.9	Track historical book equity of the Debtors.
18	11/1/2018	Kim, Ye Darm	1.3	Review and update investigations workplan.
18	11/1/2018	Kim, Ye Darm	1.5	Incorporate updates to debt transaction roll forward analysis.
18	11/1/2018	Kim, Ye Darm	1.6	Review Financial Services Agreement between Lands' End and Sears Holdings.
18	11/1/2018	Kim, Ye Darm	2.4	Review Separation and Distribution Agreement between Sears Holdings and Lands' End.
18	11/1/2018	Maloney, Caelum	2.9	Analyze historical unsecured debt transactions.

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Task Category	Date	Professional	Hours	Activity
18	11/1/2018	Maloney, Caelum	3.1	Analyze the Debtors' senior secured debt transactions for potential claims.
18	11/1/2018	Maloney, Caelum	3.3	Analyze the Debtors' unsecured debt transactions for potential claims.
18	11/1/2018	McCaskey, Morgan	0.9	Research debt exchange offer re: FY15 exchange sources and uses in connection with preparing debt time line.
18	11/1/2018	McCaskey, Morgan	1.2	Process edits to timeline re: debt refinancing.
18	11/1/2018	McCaskey, Morgan	1.6	Prepare work plan re: FTI investigations workstreams in order to provide to Akin.
18	11/1/2018	McCaskey, Morgan	2.6	Develop presentation outline re: Sears Canada transaction in preparation to conduct research.
18	11/1/2018	Santola, David	0.4	Review Seritage site selection ranking criteria to ensure accuracy.
18	11/1/2018	Steele, Benjamin	1.4	Review data re: east region Seritage properties compiled by the team for quality control.
18	11/1/2018	Steele, Benjamin	2.8	Review property and tenant information re: non-redevelopment east region Seritage properties on CoStar and in filings.
18	11/1/2018	Steele, Benjamin	3.4	Prepare analysis to rank Seritage properties using CoStar data.
18	11/1/2018	Tully, Conor	1.4	Review slides re: financing transactions in order to provide comments and guidance to the team.
18	11/2/2018	Berkin, Michael	0.4	Review Cushman appraisal summary in connection with investigations.
18	11/2/2018	Berkin, Michael	1.4	Review public filings for Seritage cash sources re: Seritage assets.
18	11/2/2018	Berkin, Michael	1.5	Develop slide for overview of Seritage transaction for Akin presentation.
18	11/2/2018	Berkin, Michael	1.5	Review public filings in order to analyze Seritage ownership structure.
18	11/2/2018	Berkin, Michael	1.6	Refine multi-year historic Debtors' cash flow analysis to assess major liquidity sources and uses in connection with investigations.
18	11/2/2018	Berkin, Michael	1.6	Review public filings for the Debtors' cash uses re: Seritage assets.
18	11/2/2018	Brill, Glenn	1.1	Review CS analyst report re: Seritage.
18	11/2/2018	Brill, Glenn	2.4	Review Seritage sites in order to make a selection for analysis.
18	11/2/2018	Diaz, Matthew	0.5	Participate on call with Akin re: information requests for Debtor in connection with investigations.
18	11/2/2018	Diaz, Matthew	2.1	Perform detailed review of investigations analysis re: asset transactions.
18	11/2/2018	Greenspan, Ronald F	0.5	Participate on call with Akin re: information requests for Debtor in connection with investigations.
18	11/2/2018	Kim, Ye Darm	0.9	Review Shop Your Way Retail Establishment Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.1	Compile investigations high priority request list.
18	11/2/2018	Kim, Ye Darm	1.3	Review Transition Services Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.4	Create timeline and market performance slides for Lands' End investigations deck.
18	11/2/2018	Kim, Ye Darm	1.7	Review Retail Operations Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.8	Review Master Lease and Master Sublease Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Maloney, Caelum	2.1	Prepare analysis of historical cash flows.
18	11/2/2018	Maloney, Caelum	3.1	Analyze historical cash flow in relation to debt.
18	11/2/2018	McCaskey, Morgan	0.9	Review diligence requests re: investigations.
18	11/2/2018	McCaskey, Morgan	0.8	Prepare responses to diligence request list re: investigations.

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18	11/2/2018	McCaskey, Morgan	1.1	Process edits to investigations workplan re: FTI workstreams in order to provide to Akin.
18	11/2/2018	McCaskey, Morgan	2.3	Prepare diligence request list re: investigations.
18	11/2/2018	McCaskey, Morgan	2.4	Process edits to initial diligence request list for M-III re: investigations.
18	11/2/2018	McCaskey, Morgan	2.1	Continue to prepare diligence request list re: investigations.
18	11/2/2018	Tully, Conor	0.8	Review team summary re: financing transactions.
18	11/2/2018	Tully, Conor	0.9	Review Debtors' historical cash flows and sources and uses of cash in connection with review of financing and asset transactions.
18	11/2/2018	Tully, Conor	1.3	Develop outline for illustrative cash usage analysis re: financing transactions.
18	11/4/2018	Berkin, Michael	1.4	Compile list of ESL transactions in preparation for meeting with ESL counsel.
18	11/4/2018	Berkin, Michael	2.2	Review and analyze ESL transactions in preparation for meeting with ESL counsel.
18	11/4/2018	Diaz, Matthew	0.9	Review list of ESL transactions in preparation for the meeting with ESL.
18	11/4/2018	Kim, Ye Darm	2.2	Prepare pre and post-transaction balance sheet slide for Lands' End Investigations deck.
18	11/4/2018	McCaskey, Morgan	1.4	Process edits to debt timeline re: refinancings.
18	11/4/2018	McCaskey, Morgan	1.6	Conduct research re: Sears Canada re: timeline of events.
18	11/5/2018	Berkin, Michael	0.7	Review investigations workplan in order to make revisions.
18	11/5/2018	Berkin, Michael	1.6	Review public filings re: ESL related transactions in preparation for meeting with ESL counsel.
18	11/5/2018	Berkin, Michael	1.7	Review and analyze April 2014 Lands' End information statement in connection with development of presentation to the Committee.
18	11/5/2018	Berkin, Michael	1.7	Review preliminary draft of Lands' End presentation to the Committee for commentary.
18	11/5/2018	Berkin, Michael	1.8	Review and analyze Seritage MLA Agreement in connection with Committee investigation.
18	11/5/2018	Berkin, Michael	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Brill, Glenn	1.4	Review research re: Debtors' 10K prepared by the team re: Seritage.
18	11/5/2018	Diaz, Matthew	0.9	Review prepetition transactions in preparation for the meeting with ESL counsel.
18	11/5/2018	Diaz, Matthew	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Greenspan, Ronald F	0.3	Review information received re: investigations and Seritage in order to determine further data needs.
18	11/5/2018	Greenspan, Ronald F	0.8	Review prepetition transactions in connection with ESL's role.
18	11/5/2018	Greenspan, Ronald F	1.7	(Partial) Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Kim, Ye Darm	1.4	Review investigations work stream document in order to update for progress.
18	11/5/2018	Kim, Ye Darm	2.1	Incorporate edits to Lands' End investigations deck.
18	11/5/2018	Kim, Ye Darm	2.6	Incorporate edits to Sears Hometown and Outlet investigations deck.
18	11/5/2018	Kim, Ye Darm	3.2	Incorporate updates to Seritage Investigations deck.
18	11/5/2018	Maloney, Caelum	2.7	Analyze historical long term debt for potential claims.

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18	11/5/2018	Maloney, Caelum	2.7	Examine note tender offer along in conjunction with the trading price of the notes for a potential claim.
18	11/5/2018	Maloney, Caelum	2.8	Prepare analysis summarizing debt over time.
18	11/5/2018	Maloney, Caelum	3.1	Prepare analysis comparing the market value of debt to book value of debt over time.
18	11/5/2018	McCaskey, Morgan	0.8	Review updated investigations workplan in order to provide comments.
18	11/5/2018	McCaskey, Morgan	1.1	Review box site re: investigations documents.
18	11/5/2018	McCaskey, Morgan	1.4	Process edits re: debt timeline schedule re: short term debt.
18	11/5/2018	McCaskey, Morgan	2.2	Conduct research re: public filings re: partial spin-off of Sears Canada in 2012.
18	11/5/2018	McCaskey, Morgan	2.3	Prepare slides re: Sears Canada partial spin-off completed in 2012.
18	11/5/2018	Santola, David	0.9	Perform research re: Seritage property sales online to understand Seritage profits on any properties sold.
18	11/5/2018	Santola, David	1.2	Review Debtors' 10K to better understand the JV interests sold by Seritage in 2017.
18	11/5/2018	Santola, David	1.3	Compile all research re: Seritage property and JV sales.
18	11/5/2018	Steele, Benjamin	1.4	Review DCF cash template used for the Seritage highest & best analyses to ensure accuracy.
18	11/5/2018	Steele, Benjamin	1.8	Prepare assumptions for an office scenario in the DCF template re: Seritage highest & best analyses.
18	11/5/2018	Steele, Benjamin	2.4	Continue to prepare assumptions re: retail rent types in the DCF template used for the Seritage highest & best analyses.
18	11/5/2018	Steele, Benjamin	3.2	Prepare assumptions re: retail rent types in the DCF template used for the Seritage highest & best analyses.
18	11/5/2018	Tully, Conor	0.9	Review financing transactions in preparation for meeting with ESL counsel.
18	11/5/2018	Tully, Conor	0.9	Review investigation workplan in order to make updates.
18	11/5/2018	Tully, Conor	1.1	Review 10Q materials and various debt refinancings in preparation for meeting with ESL counsel.
18	11/5/2018	Tully, Conor	1.9	Review information provided by the Debtors re: financing transactions.
18	11/5/2018	Tully, Conor	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/6/2018	Berkin, Michael	1.1	Review earnings call transcript and related presentation re: Seritage transaction in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.1	Review preliminary draft of Lands' End presentation to the Committee prepared by the team.
18	11/6/2018	Berkin, Michael	1.2	Review and analyze transition services agreement between the Debtors and Lands' End in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.4	Review and analyze Houlihan's Seritage Transaction Analysis in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.4	Review summary of post acquisition Lands' End agreement with the Debtors to develop Committee presentation.
18	11/6/2018	Berkin, Michael	1.7	Review and analyze Seritage Agreement in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	2.1	Review and analyze Seritage loan agreement in connection with Committee investigation.

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18	11/6/2018	Berkin, Michael	2.2	Review and analyze TSA between Seritage and the Debtors in connection with Committee investigation.
18	11/6/2018	Brill, Glenn	0.4	Review materials prepared by the team in order to determine best Seritage valuation methodology re: July 2015 transaction.
18	11/6/2018	Gotthardt, Gregory	0.8	Review materials re: Seritage valuation in order to determine methodology related to July 2015 transaction.
18	11/6/2018	Kaneb, Blair	1.1	Analyze the role of Seritage in real estate portfolio.
18	11/6/2018	Kim, Ye Darm	0.6	Incorporate updates to the Sears Hometown and Outlet investigations slides.
18	11/6/2018	Kim, Ye Darm	0.9	Incorporate edits to the post-transaction agreements slides in investigations decks.
18	11/6/2018	Kim, Ye Darm	1.3	Incorporate updates to the Seritage investigations deck.
18	11/6/2018	Kim, Ye Darm	1.6	Prepare Holdings cash flow and debt rollforward investigation slides.
18	11/6/2018	Kim, Ye Darm	1.8	Continue to incorporate updates to the Sears Hometown and Outlet investigations slides.
18	11/6/2018	Kim, Ye Darm	1.8	Incorporate updates to the Lands' End investigations deck.
18	11/6/2018	Kim, Ye Darm	1.9	Continue to incorporate updates to the Seritage investigations deck.
18	11/6/2018	Maloney, Caelum	2.3	Prepare support for debt analysis.
18	11/6/2018	Maloney, Caelum	2.8	Analyze short term debt to understand changes over time.
18	11/6/2018	Maloney, Caelum	3.2	Analyze ESL and Lampert debt holdings over time.
18	11/6/2018	McCaskey, Morgan	1.8	Continue to prepare updated diligence request tracker re: investigations.
18	11/6/2018	McCaskey, Morgan	1.1	Prepare timeline re: Sears Canada transactions.
18	11/6/2018	McCaskey, Morgan	1.3	Reconcile diligence request list re: investigations priority requests in order to provide to M-III.
18	11/6/2018	McCaskey, Morgan	1.9	Conduct research re: 2014 Canada rights offering.
18	11/6/2018	McCaskey, Morgan	1.9	Prepare updated information request list re: requests for M-III re: investigations.
18	11/6/2018	McCaskey, Morgan	2.4	Prepare slides re: 2014 Canada rights offering re: public filings.
18	11/6/2018	Santola, David	0.6	Review and provide comments on Seritage sale analysis.
18	11/6/2018	Santola, David	0.9	Incorporate final updates and revisions on the JV Seritage profit margin slide.
18	11/6/2018	Santola, David	1.1	Normalize the Debtors' FY16 10K data for analysis of Seritage profit analysis.
18	11/6/2018	Santola, David	1.2	Prepare slides re: JV sale analyses.
18	11/6/2018	Steele, Benjamin	2.1	Review research prepared by the team re: Seritage analyses in order to ensure DCF template is compatible with inputs from research.
18	11/6/2018	Steele, Benjamin	3.2	Revise analysis re: DCF template used for Seritage analyses in order to accommodate multi-phases and uses.
18	11/7/2018	Berkin, Michael	0.8	Review Sears Canada preliminary investigation deck for commentary.
18	11/7/2018	Berkin, Michael	0.9	Review and finalize sources and uses of cash analysis.
18	11/7/2018	Berkin, Michael	0.9	Review issues re: Sears Canada in preparation for development of Committee investigation presentation.
18	11/7/2018	Berkin, Michael	0.9	Review notes to timeline of changes in balances of debt instruments.
18	11/7/2018	Berkin, Michael	1.1	Review analysis of share classes offered pursuant to Seritage rights offering.
18	11/7/2018	Berkin, Michael	1.2	Review Sears Canada registration statement in connection with developing investigation deck for the Committee.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
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FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
18	11/7/2018	Berkin, Michael	1.2	Review and analyze separation and distribution agreement between the Debtors and Lands' End in connection with Committee investigation.
18	11/7/2018	Berkin, Michael	1.2	Review public filings for market values in connection with solvency assessment.
18	11/7/2018	Berkin, Michael	1.4	Review post spin-off transaction agreements related to Canada transaction.
18	11/7/2018	Brill, Glenn	0.6	Review DCF template for Seritage highest and best use analyses prepared by the team in order to provide comments.
18	11/7/2018	Brill, Glenn	0.6	Review real property valuation analyses prepared by the team in order to determine methodology for valuation of Seritage transactions.
18	11/7/2018	Diaz, Matthew	1.8	Conduct detail review of the investigation topics and work product re: asset transactions.
18	11/7/2018	Greenspan, Ronald F	1.4	Review appraisals in connection with evaluating Seritage transaction.
18	11/7/2018	Greenspan, Ronald F	1.6	Draft memo re: methodology, shortcomings and problems with valuation approach.
18	11/7/2018	Kim, Ye Darm	0.9	Incorporate updates to cash flow and debt rollforward investigations slides.
18	11/7/2018	Kim, Ye Darm	0.9	Review data room re: documents re: investigations.
18	11/7/2018	Kim, Ye Darm	1.9	Incorporate edits to Sears Hometown and Outlet investigations slides.
18	11/7/2018	Kim, Ye Darm	2.1	Prepare Sears Re investigations document request list.
18	11/7/2018	Kim, Ye Darm	2.3	Incorporate updates to Lands' End investigations slides.
18	11/7/2018	Maloney, Caelum	2.1	Analyze the unsecured and secured note exchanges in 2018.
18	11/7/2018	Maloney, Caelum	2.3	Analyze consolidated loan agreement entered into in 2018.
18	11/7/2018	Maloney, Caelum	2.4	Analyze short term debt year over year.
18	11/7/2018	Maloney, Caelum	2.4	Edit debt roll forward analysis based on information from A&M.
18	11/7/2018	McCaskey, Morgan	1.2	Prepare Sears Canada transactions draft slides.
18	11/7/2018	McCaskey, Morgan	1.3	Prepare chart and commentary re: Sears Canada stock price in connection with timeline of Sears Canada transactions.
18	11/7/2018	McCaskey, Morgan	1.8	Process edits to slides re: Sears Canada transactions.
18	11/7/2018	McCaskey, Morgan	1.9	Conduct research re: Sears Canada dividend payments in 2012 and 2013.
18	11/7/2018	McCaskey, Morgan	1.9	Research information statement re: Sears Canada 2012 spin-off in connection with Sears Canada transaction research.
18	11/7/2018	Santola, David	0.4	Incorporate edits to the Seritage JV profit margin slide.
18	11/7/2018	Steele, Benjamin	1.7	Incorporate additions to DCF template for Seritage highest and best use analyses re: developer's profit assumption.
18	11/7/2018	Steele, Benjamin	1.9	Incorporate additions to DCF template for Seritage highest and best use analyses re: dynamic summary page.
18	11/7/2018	Steele, Benjamin	2.4	Process edits to DCF template for Seritage highest and best use analyses.
18	11/7/2018	Tully, Conor	0.8	Participate on call with insurance group re: investigations.
18	11/8/2018	Berkin, Michael	1.7	Review and analyze 2012 S&P reports in connection with prepetition transactions.
18	11/8/2018	Berkin, Michael	1.8	Review and analyze 2013 S&P reports in connection with prepetition transactions.
18	11/8/2018	Berkin, Michael	1.9	Provide comments to the team re: preliminary draft of Sears Hometown presentation.
18	11/8/2018	Gotthardt, Gregory	1.2	Review 2015 Cushman & Wakefield appraisal store location in order to evaluate 2015 Seritage transaction.

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Task Category	Date	Professional	Hours	Activity
18	11/8/2018	Kim, Ye Darm	1.1	Create pre- and post-transaction ownership of Lands' End slides.
18	11/8/2018	Kim, Ye Darm	1.1	Identify Cushman appraisals of property with development opportunity.
18	11/8/2018	Kim, Ye Darm	1.1	Review Sears Re related transactions deck.
18	11/8/2018	Kim, Ye Darm	2.4	Organize document request tracker in order to create investigations documents received list.
18	11/8/2018	Maloney, Caelum	2.8	Examine cash flows to understand the uses of debt.
18	11/8/2018	Maloney, Caelum	2.9	Prepare support binder related to debt transactions.
18	11/8/2018	Maloney, Caelum	3.1	Build debt to cash flow bridge.
18	11/8/2018	McCaskey, Morgan	1.4	Perform quality check re: slides re: Sears Canada transaction prior to providing to team.
18	11/8/2018	McCaskey, Morgan	2.1	Conduct research re: ESL ownership of Holdings around the times of the Sears Canada transactions.
18	11/8/2018	McCaskey, Morgan	2.4	Conduct research re: ESL involvement in Canada transactions re: ownership of shares pre and post transactions.
18	11/8/2018	McCaskey, Morgan	2.4	Process edits to Sears Canada slides re: Sears Canada 2017 restructuring and insolvency.
18	11/8/2018	Tully, Conor	1.1	Review overview of debt refinancings.
18	11/9/2018	Berkin, Michael	0.8	Assess value of related party interest in the Debtors in connection with 2004 motion response.
18	11/9/2018	Berkin, Michael	0.8	Provide comments to the team re: investigation workplan issues.
18	11/9/2018	Berkin, Michael	1.4	Review and analyze Seritage flow of funds.
18	11/9/2018	Berkin, Michael	1.4	Review analysis prepared by the team re: relativity documents.
18	11/9/2018	Berkin, Michael	1.8	Review and analyze 2014 S&P reports in connection with prepetition transactions.
18	11/9/2018	Berkin, Michael	2.3	Review and analyze analyst reports in connection with Lands' End spin-off.
18	11/9/2018	Diaz, Matthew	0.7	Review the investigations work plan.
18	11/9/2018	Diaz, Matthew	0.9	Review the historical cash flow analysis in connection with prepetition transactions.
18	11/9/2018	Diaz, Matthew	1.1	Review the Lands' end presentation materials.
18	11/9/2018	Diaz, Matthew	1.2	Review the Sears Canada presentation.
18	11/9/2018	Kim, Ye Darm	2.1	Prepare pre- and post-transaction ownership of Sears Hometown and Outlets slides.
18	11/9/2018	Kim, Ye Darm	3.2	Incorporate updates to analysis re: relativity documents re: Seritage derivative litigation.
18	11/9/2018	Kim, Ye Darm	3.3	Prepare analysis re: relativity documents.
18	11/9/2018	Maloney, Caelum	1.1	Edit debt deck based off of comments from team.
18	11/9/2018	Maloney, Caelum	2.7	Analyze the Debtors' revolving credit facility.
18	11/9/2018	Maloney, Caelum	2.9	Analyze the warrants associated with the secured notes.
18	11/9/2018	McCaskey, Morgan	0.6	Prepare correspondence with Akin re: investigations data room and information flow.
18	11/9/2018	McCaskey, Morgan	0.8	Review investigations request list re: priority requests.
18	11/9/2018	McCaskey, Morgan	1.4	Review investigations data room uploads and priority diligence list in order to incorporate updates.
18	11/9/2018	McCaskey, Morgan	1.6	Review relativity data room re: investigations uploads.
18	11/9/2018	McCaskey, Morgan	1.9	Research prospectus re: Sears Canada 2014 rights offering in connection with Sears Canada transaction research.

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Task Category	Date	Professional	Hours	Activity
18	11/9/2018	Tully, Conor	1.0	Review analysis re: financing transactions in order to determine next steps.
18	11/10/2018	Berkin, Michael	0.8	Review and analyze recapture and termination information in Master Lease Agreement in connection with Seritage investigation.
18	11/10/2018	Berkin, Michael	1.1	Review and analyze true lease status in connection with Seritage investigation.
18	11/10/2018	Berkin, Michael	1.8	Review Seritage lease for issues to include in investigation deck.
18	11/10/2018	Greenspan, Ronald F	1.6	Begin review of Duff & Phelps fairness opinion support material posted to data room.
18	11/11/2018	Greenspan, Ronald F	0.8	Review additional Duff & Phelps posted documents re: fairness opinion methodology.
18	11/11/2018	Kim, Ye Darm	0.9	Review Committee's 2004 motion and ESL response to the motion in connection with information requests.
18	11/11/2018	Kim, Ye Darm	1.3	Incorporate updates to Sears Hometown and Outlets investigations deck for total agreement payments.
18	11/11/2018	Kim, Ye Darm	2.8	Incorporate updates to internal document request tracker for relativity documents received.
18	11/11/2018	Santola, David	1.4	Incorporate comments to landlord acquisition analysis table to reflect new information re: prices paid for Seritage portfolios based on analysis.
18	11/12/2018	Berkin, Michael	0.5	Review 2015 8K filings re: Seritage spin-off.
18	11/12/2018	Berkin, Michael	0.5	Update detailed discussion topics for meeting with A&M.
18	11/12/2018	Berkin, Michael	0.8	Review restructuring subcommittee 2004 motion in connection with investigative work.
18	11/12/2018	Berkin, Michael	0.9	Review Debtor provided discussion materials in connection with case overview re: investigations.
18	11/12/2018	Berkin, Michael	1.2	Reconcile changes in debt from 2016 to present.
18	11/12/2018	Berkin, Michael	1.3	Review slides prepared by the team re: Sears Canada transactions in connection with 2004 motion filed.
18	11/12/2018	Berkin, Michael	1.4	Develop detailed discussion topics for meeting with financial advisor to restructuring subcommittee.
18	11/12/2018	Berkin, Michael	1.4	Review 2015 Sears Canada Form 8K filing in connection with rights offering transaction.
18	11/12/2018	Gotthardt, Gregory	0.4	Review presentation prepared by the team re: Seritage JV transactions re: profit from sales.
18	11/12/2018	Gotthardt, Gregory	1.7	Read Cushman & Wakefield appraisals from 2015 Seritage transaction in order to evaluate valuation methodology and conclusions.
18	11/12/2018	Kim, Ye Darm	0.7	Review the Debtors' Second Amended and Restated Credit Agreement to identify previously collateralized Lands' End assets.
18	11/12/2018	Kim, Ye Darm	1.4	Analyze Lands' End analyst reports for information re: market sentiment of the Debtors' equity value post-transaction.
18	11/12/2018	Kim, Ye Darm	1.8	Create investigations data room index to track document requests.
18	11/12/2018	Kim, Ye Darm	2.3	Continue to prepare investigations data room index to track document requests.
18	11/12/2018	Kim, Ye Darm	2.8	Prepare index for relativity data room to track document requests.
18	11/12/2018	Maloney, Caelum	1.9	Update support binders related to debt deck.
18	11/12/2018	Maloney, Caelum	2.2	Bridge debt build up to restructuring sub-Committee's debt build up.

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Task Category	Date	Professional	Hours	Activity
18	11/12/2018	Maloney, Caelum	3.2	Prepare charts analyzing the Debtors' market value and ESL's debt position.
18	11/12/2018	McCaskey, Morgan	0.9	Review 2004 motion filed by restructuring subcommittee in connection with asset transactions.
18	11/12/2018	McCaskey, Morgan	1.1	Process edits to slides re: Sears Canada transactions in connection with 2004 motion filed.
18	11/12/2018	McCaskey, Morgan	1.4	Prepare analysis re: comparison of Sears Holdings' stock price, Sears Canada stock price and retail index.
18	11/12/2018	McCaskey, Morgan	2.4	Review ESL holdings of Debtors re: YoY equity holdings in connection with asset transactions.
18	11/12/2018	McCaskey, Morgan	2.4	Review public filings re: Sears Canada insolvency and issued reports.
18	11/12/2018	Tully, Conor	0.7	Review investigative work plan and status in order to determine necessary next steps.
18	11/13/2018	Berkin, Michael	0.5	Review discussion topics in preparation for call with A&M.
18	11/13/2018	Berkin, Michael	0.6	Review Seritage proforma financials in connection with related investigation.
18	11/13/2018	Berkin, Michael	0.8	Review Duff & Phelps engagement letter re: Lands' End transaction.
18	11/13/2018	Berkin, Michael	0.8	Review and summarize Debtor support for investment banker retention in connection with roles related to investigations.
18	11/13/2018	Berkin, Michael	1.1	Compare publicly available historic financial data to Duff & Phelps financial data.
18	11/13/2018	Berkin, Michael	1.2	Review Duff & Phelps solvency and capital adequacy presentation re: Lands' End transaction.
18	11/13/2018	Berkin, Michael	1.4	Review Duff & Phelps 2014 appraisal report in connection with Seritage investigation.
18	11/13/2018	Berkin, Michael	1.8	Review supporting detail to Duff & Phelps solvency and capital adequacy presentation re: Seritage transaction.
18	11/13/2018	Brill, Glenn	0.2	Review Seritage property analysis prepared by the team in order to determine site selection criteria in connection with Seritage transaction.
18	11/13/2018	Gotthardt, Gregory	1.3	Continue to review Seritage transaction closing binders in order to identify documents that provide valuation information.
18	11/13/2018	Gotthardt, Gregory	1.8	Review Cushman & Wakefield appraisals re: 2015 Seritage transaction in order to evaluate valuation methodology and conclusions re: real estate portfolio.
18	11/13/2018	Gotthardt, Gregory	2.4	Review Seritage transaction closing binders in order to identify documents that provide valuation information.
18	11/13/2018	Kim, Ye Darm	1.1	Prepare market sentiment slides for Lands' End using analyst reports to be included in the investigations deck.
18	11/13/2018	Kim, Ye Darm	1.4	Incorporate updates to investigations data room index of Box data room for document request tracking.
18	11/13/2018	Kim, Ye Darm	1.8	Review Seritage separation, distribution and purchase and sale agreement.
18	11/13/2018	Kim, Ye Darm	2.1	Map transfer of real estate assets between the Debtors' subsidiaries re: Seritage transaction.
18	11/13/2018	Kim, Ye Darm	2.2	Analyze Board of Director meeting minutes re: Seritage transaction.
18	11/13/2018	Kim, Ye Darm	2.4	Create draft organizational chart re: Seritage transfer of properties.
18	11/13/2018	Maloney, Caelum	2.2	Prepare charts summarizing the Debtors' debt position over time.
18	11/13/2018	Maloney, Caelum	2.6	Analyze revolving credit facility.

EXHIBIT C

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Task Category	Date	Professional	Hours	Activity
18	11/13/2018	Maloney, Caelum	2.6	Prepare analysis of ESL value in the Debtors and related spinoffs over time.
18	11/13/2018	McCaskey, Morgan	0.9	Prepare ongoing question list re: prepetition transactions.
18	11/13/2018	McCaskey, Morgan	1.3	Prepare outline re: debt transactions slides re: ESL debt.
18	11/13/2018	McCaskey, Morgan	1.6	Review recent uploads to box data room site.
18	11/13/2018	McCaskey, Morgan	1.9	Review data room index and recent uploads re: investigation workstreams.
18	11/13/2018	Santola, David	0.6	Review Seritage 10K filings to extract possible highest and best use analysis assumptions.
18	11/14/2018	Berkin, Michael	0.6	Review draft of Sears Canada investigative deck.
18	11/14/2018	Berkin, Michael	0.7	Review historic cash flows in order to develop sources and uses of cash.
18	11/14/2018	Berkin, Michael	1.2	Review and update work plan related to financial transactions investigation.
18	11/14/2018	Berkin, Michael	1.3	Review and update work plan related to Seritage investigation.
18	11/14/2018	Berkin, Michael	1.6	Review and update work plan related to Lands' End investigation.
18	11/14/2018	Berkin, Michael	2.3	Prepare detailed historic cash flow to assess Debtor cash sources and uses in connection with analysis of transactions.
18	11/14/2018	Berkin, Michael	2.8	Review and analyze Sears Hometown registration statement in connection with related investigation.
18	11/14/2018	Diaz, Matthew	0.3	(Partial) Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Diaz, Matthew	1.1	Review and provide comments on the investigations work plan.
18	11/14/2018	Diaz, Matthew	1.6	Review historical financial results to identify the historical sources and uses of cash re: asset transactions.
18	11/14/2018	Diaz, Matthew	2.1	Review the prepetition investigation transaction Committee presentation decks re: asset transactions.
18	11/14/2018	Gotthardt, Gregory	1.1	Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Gotthardt, Gregory	1.7	Review Seritage transaction closing binders to identify documents that provide valuation information.
18	11/14/2018	Gotthardt, Gregory	2.1	Read Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/14/2018	Gotthardt, Gregory	2.1	Review and analyze documents posted for the Seritage transaction in order to evaluate relevance to real estate valuations.
18	11/14/2018	Greenspan, Ronald F	1.1	Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Kim, Ye Darm	0.9	Create proposed market cap and enterprise value Lands' End slides from analyst reports for inclusion in investigations deck.
18	11/14/2018	Kim, Ye Darm	1.2	Index additional documents uploaded onto relativity investigations database.
18	11/14/2018	Kim, Ye Darm	1.7	Prepare summary descriptions for documents uploaded in Relativity database re: Seritage derivative lawsuit.
18	11/14/2018	Kim, Ye Darm	2.1	Incorporate updates to Lands' End Duff & Phelps solvency analysis slides.
18	11/14/2018	Kim, Ye Darm	2.3	Update Lands' End solvency analysis investigations slides.
18	11/14/2018	Maloney, Caelum	1.2	Continue to analyze interest payments on various debt securities.
18	11/14/2018	Maloney, Caelum	1.7	Prepare data request list re: debt transactions.

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Task Category	Date	Professional	Hours	Activity
18	11/14/2018	Maloney, Caelum	2.4	Analyze interest payments on various debt securities.
18	11/14/2018	Maloney, Caelum	2.7	Analyze fees paid by the Debtors to ESL re: debt.
18	11/14/2018	McCaskey, Morgan	1.3	Review investigations data room request list re: potential additions.
18	11/14/2018	McCaskey, Morgan	1.9	Update investigations workplan re: key findings from each workstream, documents received, documents outstanding and next steps.
18	11/14/2018	McCaskey, Morgan	2.3	Process edits to slides re: Sears Canada 2014 transaction.
18	11/14/2018	Santola, David	0.7	Compile Seritage sale allocation values document to be used for further analysis.
18	11/15/2018	Berkin, Michael	0.6	Review CRT analyst report in connection with preparation of investigation deck.
18	11/15/2018	Berkin, Michael	0.8	Review restructuring sub-committee request for production from ESL and the Debtors in connection with coordinating Committee document request.
18	11/15/2018	Berkin, Michael	1.2	Review Exchange Agreement in connection with investigations.
18	11/15/2018	Berkin, Michael	1.2	Review schedules reflecting ESL interest, right, shares, debt for inclusion in draft investigative report.
18	11/15/2018	Berkin, Michael	1.8	Review Sears Hometown registration 2013 10K in connection with related investigation.
18	11/15/2018	Berkin, Michael	2.1	Review Sears Canada report in connection with related investigation.
18	11/15/2018	Berkin, Michael	2.2	Review Seritage Subscription, Distribution and Purchase and Sale Agreement in connection with investigation.
18	11/15/2018	Diaz, Matthew	1.9	Review the historical Canadian transactions and the related ESL role.
18	11/15/2018	Diaz, Matthew	2.2	Review the historical financial transactions presentation in order to draft comments for the team.
18	11/15/2018	Gotthardt, Gregory	1.8	Review and analyze documents posted re: Seritage transaction in order to evaluate relevance to real estate valuations.
18	11/15/2018	Gotthardt, Gregory	2.7	Read Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/15/2018	Greenspan, Ronald F	0.3	Review solvency analysis prepared by the team thus far in order to determine needs and next steps.
18	11/15/2018	Greenspan, Ronald F	0.9	Participation in meeting with A&M re: avoidance analysis and Seritage transactions in order to coordinate workstreams.
18	11/15/2018	Kim, Ye Darm	0.9	Incorporate updates to the investigations document request list based on comments received from the team.
18	11/15/2018	Kim, Ye Darm	1.2	Prepare investigations document request list.
18	11/15/2018	Kim, Ye Darm	1.4	Prepare analysis re: supporting detail from Duff & Phelps' solvency opinion.
18	11/15/2018	Kim, Ye Darm	1.7	Prepare index of documents uploaded to relativity investigations database.
18	11/15/2018	Kim, Ye Darm	2.4	Analyze Duff & Phelps' Seritage solvency opinion.
18	11/15/2018	Kim, Ye Darm	2.7	Prepare issues slides re: Duff & Phelps solvency analysis investigations.
18	11/15/2018	Maloney, Caelum	1.1	Prepare update re: debt transaction investigation progress in order to share with the team to determine next steps.
18	11/15/2018	Maloney, Caelum	1.7	Analyze how transaction proceeds were used.
18	11/15/2018	Maloney, Caelum	2.3	Continue to prepare support for debt transaction deck.
18	11/15/2018	Maloney, Caelum	3.2	Edit debt transaction deck based on feedback from team.
18	11/15/2018	McCaskey, Morgan	0.8	Provide comments re: document request list re: all transactions.

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Task Category	Date	Professional	Hours	Activity
18	11/15/2018	McCaskey, Morgan	0.9	Review and provide comments on ESL debt timeline re: YoY debt long term debt holdings.
18	11/15/2018	McCaskey, Morgan	1.8	Review priority document request list re: outstanding requests by transaction in connection with discovery request list prepared by Akin.
18	11/15/2018	Peterson, Stephen	2.2	Perform cursory review of appraisals re: Seritage transaction in order to determine if there is data re: comparable sales and leases.
18	11/15/2018	Santola, David	2.4	Perform research re: Seritage 10K filings to determine the development program for analysis re: the property sites.
18	11/16/2018	Berkin, Michael	0.3	Participate in discussions with M-III re: outstanding information requests in connection with investigations.
18	11/16/2018	Berkin, Michael	1.1	Review Seritage solvency analysis prepared by the team in order to quality check.
18	11/16/2018	Berkin, Michael	1.3	Prepare topics re: solvency work plan meeting.
18	11/16/2018	Berkin, Michael	1.4	Analyze analyst report re: Seritage transaction.
18	11/16/2018	Berkin, Michael	1.4	Review workplan re: solvency work in order to determine next steps.
18	11/16/2018	Berkin, Michael	1.4	Summarize 2014 analyst report findings re: Seritage transaction.
18	11/16/2018	Berkin, Michael	1.6	Assess analyst report availability and additional reports to request.
18	11/16/2018	Berkin, Michael	1.9	Analyze prospectus to Sears Hometown in connection with related investigation.
18	11/16/2018	Diaz, Matthew	1.0	Participate on call with Paul Weiss, A&M and Akin re: pre petition investigations.
18	11/16/2018	Diaz, Matthew	1.4	Review the Seritage solvency analysis.
18	11/16/2018	Diaz, Matthew	0.6	Participate on call with Akin re: case priorities and next steps re: investigations.
18	11/16/2018	Gotthardt, Gregory	3.1	Review Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/16/2018	Greenspan, Ronald F	1.4	Participate in meeting with A&M in order to understand their activities and data to coordinate workstreams.
18	11/16/2018	Kim, Ye Darm	1.2	Analyze asset valuations conducted for Duff & Phelps Seritage solvency model.
18	11/16/2018	Kim, Ye Darm	1.4	Continue to recreate Duff & Phelps Seritage solvency model.
18	11/16/2018	Kim, Ye Darm	1.6	Prepare index of documents uploaded to relativity investigations database.
18	11/16/2018	Kim, Ye Darm	2.3	Recreate Duff & Phelps Seritage solvency model.
18	11/16/2018	McCaskey, Morgan	0.6	Review investigations team workplan in order to determine next steps.
18	11/16/2018	McCaskey, Morgan	1.9	Conduct research re: ESL management team.
18	11/16/2018	McCaskey, Morgan	2.0	Review files re: ESL debt holdings as provided by Debtors in data room.
18	11/16/2018	Star, Samuel	0.3	Participate in discussions with M-III re: outstanding information requests in connection with investigations.
18	11/16/2018	Tully, Conor	0.4	Review debt financings re: ESL holdings over time.
18	11/16/2018	Tully, Conor	0.8	Review the debt slides and summaries prepared by the team.
18	11/17/2018	Berkin, Michael	0.7	Review market capitalization analysis in connection with Seritage investigation in order to provide comments to the team.
18	11/17/2018	Berkin, Michael	0.9	Review prepetition debt facility grid in connection with related party investigation.
18	11/17/2018	Berkin, Michael	1.3	Review and comment on FTI Seritage solvency model in connection with related investigation.

EXHIBIT C

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Task Category	Date	Professional	Hours	Activity
18	11/17/2018	Berkin, Michael	1.4	Perform research re: Debtors' market capitalization in order to identify events that had a large impact.
18	11/17/2018	Berkin, Michael	1.6	Reconcile cash flow statement to EBITDA for 2012-2017 in connection with historic cash analysis.
18	11/17/2018	McCaskey, Morgan	0.6	Process edits to slides re: Debtors' market capitalization around the time of the Seritage transaction.
18	11/17/2018	McCaskey, Morgan	1.2	Prepare slides re: Debtors' market capitalization around the time of the Seritage transaction.
18	11/18/2018	Berkin, Michael	1.2	Develop market capitalization and timeline presentation re: Seritage transaction.
18	11/18/2018	Berkin, Michael	1.7	Review and analyze 2015 analyst commentary in order to develop key observations re: Seritage transactions.
18	11/18/2018	Berkin, Michael	2.3	Summarize 2015 S&P filings in order to develop key observations re: Seritage spin-off.
18	11/18/2018	Diaz, Matthew	1.2	Review the sensitivity analysis re: the Seritage transaction.
18	11/18/2018	Kim, Ye Darm	1.2	Incorporate comments to sensitivity scenarios re: Seritage solvency model.
18	11/18/2018	Kim, Ye Darm	3.2	Prepare sensitivity scenarios for Duff & Phelps Seritage solvency model.
18	11/18/2018	McCaskey, Morgan	1.8	Prepare slides re: debt and equity ownership.
18	11/18/2018	McCaskey, Morgan	2.3	Conduct research re: debt transactions.
18	11/18/2018	McCaskey, Morgan	2.4	Conduct research re: ESL debt holdings.
18	11/19/2018	Berkin, Michael	1.2	Research debt accounting issues in connection with historic cash flow analysis.
18	11/19/2018	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate on the investigation work stream.
18	11/19/2018	Diaz, Matthew	0.6	Participate on call with Akin to coordinate and discuss next steps on the investigation.
18	11/19/2018	Diaz, Matthew	0.7	Review historical ESL financing transactions.
18	11/19/2018	Diaz, Matthew	0.8	Review historical ratings reports around the time of the transactions.
18	11/19/2018	Diaz, Matthew	1.1	Develop presentation outline on the historical financing transactions.
18	11/19/2018	Diaz, Matthew	2.1	Review Seritage transaction and related solvency analysis issues.
18	11/19/2018	Gotthardt, Gregory	3.1	Review documents produced for Seritage transaction to identify documents relevant to valuation and purchase price.
18	11/19/2018	Greenspan, Ronald F	0.4	Review Seritage/Evercore memo in order to draft comments to Akin re: implications for avoidance actions.
18	11/19/2018	Kim, Ye Darm	2.4	Identify legal entity transactions that occurred re: the Seritage transaction.
18	11/19/2018	Kim, Ye Darm	2.6	Analyze separation and distribution agreement between the Debtors and Seritage.
18	11/19/2018	Kim, Ye Darm	2.9	Continue to prepare sensitivity scenarios for Duff & Phelps Seritage solvency model.
18	11/19/2018	Kim, Ye Darm	3.3	Prepare alternative forecasts for Holdings in Duff & Phelps Seritage solvency analysis.
18	11/19/2018	Kim, Ye Darm	3.4	Prepare sensitivity scenarios for Duff & Phelps market multiple solvency model.
18	11/19/2018	Maloney, Caelum	1.4	Update information request list.
18	11/19/2018	Maloney, Caelum	2.3	Analyze the change in ESL related unsecured debt over time.
18	11/19/2018	Maloney, Caelum	3.1	Update debt deck based off of comments from the team.

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18	11/19/2018	Maloney, Caelum	3.2	Prepare charts summarizing the interest payments on various pieces of debt.
18	11/19/2018	Maloney, Caelum	3.3	Prepare charts summarizing the fees paid on various pieces of debt.
18	11/19/2018	McCaskey, Morgan	1.1	Review ESL debt holdings YoY since 2012 to determine next steps for debt transactions investigations deliverable.
18	11/19/2018	McCaskey, Morgan	1.2	Review documents uploaded to data room re: prepetition investigations.
18	11/19/2018	McCaskey, Morgan	1.7	Prepare analysis re: IP/Ground lease funding, paydown and PIK interest re: ESL holdings.
18	11/19/2018	McCaskey, Morgan	1.9	Review analyst reports re: Sears transactions.
18	11/19/2018	McCaskey, Morgan	2.9	Conduct research re: ESL holdings re: Sparrow mezzanine loan FY17 vs. Petition Date.
18	11/19/2018	Nelson, Cynthia A	0.3	Review Seritage investigation issues with respect to current portfolio.
18	11/19/2018	Simms, Steven	0.9	Review recently received information re: Seritage transaction.
18	11/20/2018	Berkin, Michael	0.4	Participate on call with A&M to coordinate the call with the Debtors re: investigations.
18	11/20/2018	Berkin, Michael	0.8	Compile analyst reports for Akin review re: Seritage transaction.
18	11/20/2018	Berkin, Michael	0.8	Review and provide comments on team observations re: Duff solvency reports in connection with Seritage investigation.
18	11/20/2018	Berkin, Michael	0.8	Review debt instruments by year to support cash flow analysis.
18	11/20/2018	Berkin, Michael	0.9	Review Seritage legal entity structure and property flows.
18	11/20/2018	Berkin, Michael	0.9	Review slides prepared by the team re: IP/Ground Lease re: ESL holdings FY17 vs. Petition Date.
18	11/20/2018	Berkin, Michael	1.1	Analyze non-controlling interest in connection with historic cash flow analysis.
18	11/20/2018	Berkin, Michael	1.4	Develop approach to critiquing Duff & Phelps solvency analysis.
18	11/20/2018	Diaz, Matthew	0.4	Participate on call with A&M to coordinate the call with the Debtors re: investigations.
18	11/20/2018	Diaz, Matthew	0.5	Participate on call with Akin re: coordination of the call with the Debtors on the investigation.
18	11/20/2018	Diaz, Matthew	0.7	Review the 2015 budget in connection with investigations.
18	11/20/2018	Diaz, Matthew	0.9	Review historical debt financing slides prepared for the Committee in order to provide feedback to the team.
18	11/20/2018	Diaz, Matthew	1.1	Participate on call with Akin and Houlihan re: solvency and credit bid issues associated with the transactions being investigated.
18	11/20/2018	Diaz, Matthew	1.1	Review analyst reports filed around the time of the Seritage transaction.
18	11/20/2018	Diaz, Matthew	1.2	Review the historical budget to actual results.
18	11/20/2018	Diaz, Matthew	1.4	Develop presentation materials re: solvency analysis.
18	11/20/2018	Gotthardt, Gregory	1.8	Prepare analysis re: real estate appraisal data re: Seritage transaction in order to evaluate real estate transaction prices.
18	11/20/2018	Kim, Ye Darm	1.6	Prepare index of documents uploaded to relativity investigations database.
18	11/20/2018	Kim, Ye Darm	1.8	Prepare reconciliation re: Debtors' consolidated forecast numbers to actuals in SEC filings.
18	11/20/2018	Kim, Ye Darm	1.9	Prepare slides analyzing Debtors' consolidated forecasts for 2010-2018.
18	11/20/2018	Kim, Ye Darm	2.1	Prepare organizational chart to identify intercompany transactions of real estate assets re: Seritage transaction.
18	11/20/2018	Maloney, Caelum	1.1	Refine debt analysis in response to comments received from the team.

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18	11/20/2018	Maloney, Caelum	2.3	Examine 1L term loan and supporting credit agreements in order to prepare analysis of the security.
18	11/20/2018	Maloney, Caelum	2.4	Incorporate edits to the ESL debt summary based off of feedback from the team.
18	11/20/2018	Maloney, Caelum	2.8	Review credit agreements to examine collateral related to the consolidated note transaction in 2018.
18	11/20/2018	Maloney, Caelum	3.2	Prepare analysis of the consolidated note transaction in 2018.
18	11/20/2018	McCaskey, Morgan	1.4	Prepare slides re: IP/Ground Lease re: ESL holdings FY17 vs. Petition Date.
18	11/20/2018	McCaskey, Morgan	1.4	Review and provide comments re: analysis of ESL debt holdings YoY.
18	11/20/2018	McCaskey, Morgan	2.1	Conduct research re: ESL holdings re: IP/Ground Lease Term Loan FY17 vs. Petition Date.
18	11/20/2018	McCaskey, Morgan	2.4	Continue to conduct research re: IP/Ground Lease re: ESL holdings in FY17 vs. petition date.
18	11/20/2018	McCaskey, Morgan	3.1	Conduct research re: ESL holdings re: FILO loan FY17 vs. Petition Date.
18	11/20/2018	Tully, Conor	0.6	Review latest slides re: investigations in order to provide comments to the team.
18	11/21/2018	Berkin, Michael	0.4	Review updated workplan in connection with solvency investigation.
18	11/21/2018	Berkin, Michael	0.5	Review historical debt prices gathered thus far re: solvency work.
18	11/21/2018	Berkin, Michael	0.7	Develop Seritage market volume analysis in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.8	Develop Seritage equity ownership analysis in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Review January 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Review March 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Update workplan for investigation deck preparation for Akin.
18	11/21/2018	Berkin, Michael	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	Berkin, Michael	1.1	Review the Debtors' 2015 plan review in preparation for financial planning call with the Debtor.
18	11/21/2018	Berkin, Michael	1.3	Continue to review March 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Diaz, Matthew	0.6	Participate on call with Akin re: investigation call with the Debtors.
18	11/21/2018	Diaz, Matthew	0.9	Review historical going concern disclosures and analysis.
18	11/21/2018	Diaz, Matthew	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	Diaz, Matthew	1.1	Develop investigation presentation outline.
18	11/21/2018	Diaz, Matthew	1.2	Review the historical budget to actual results.
18	11/21/2018	Diaz, Matthew	1.2	Review workplan re: solvency analysis in order to determine next steps.
18	11/21/2018	Diaz, Matthew	1.4	Review the Debtors' 2016 Balance Sheet.
18	11/21/2018	Diaz, Matthew	1.5	Review the historical Board minutes associated with Seritage.
18	11/21/2018	Gotthardt, Gregory	3.3	Analyze real estate appraisal data re: Seritage transaction to evaluate real estate transaction prices.
18	11/21/2018	Greenspan, Ronald F	0.3	Review outline of Seritage report in order to communicate next steps, allocation of work, and theories with the team.

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18	11/21/2018	Kim, Ye Darm	0.8	Prepare outline slides for real estate investigations analysis.
18	11/21/2018	Kim, Ye Darm	1.3	Prepare summary of Seritage intercompany real estate transactions.
18	11/21/2018	Kim, Ye Darm	1.8	Review Debtors' procedure for forecasting annual business plans.
18	11/21/2018	Kim, Ye Darm	1.9	Prepare updated index of documents uploaded to the relativity investigations database.
18	11/21/2018	Maloney, Caelum	1.1	Analyze first lien debt changes in FY17.
18	11/21/2018	Maloney, Caelum	2.2	Prepare analysis on significant debt changes in FY17.
18	11/21/2018	Maloney, Caelum	3.1	Analyze 2L Notes and 2L PIK Note balances over time.
18	11/21/2018	McCaskey, Morgan	0.7	Consolidate notes and key takeaways re: call with A&M and the Debtors re: forecasting methodology.
18	11/21/2018	McCaskey, Morgan	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	McCaskey, Morgan	1.2	Prepare high-level overview bridge re: FY13 to Petition Date debt transactions in order to identify which transactions require further investigation.
18	11/21/2018	McCaskey, Morgan	2.2	Conduct research re: ESL holdings re: secured short term loan.
18	11/21/2018	Simms, Steven	0.6	Participate on call with Akin re: investigation call with the Debtors.
18	11/23/2018	Berkin, Michael	0.8	Review analyst and rating agency reports in connection with impairment analysis for solvency work.
18	11/23/2018	Berkin, Michael	1.0	Develop plan for sensitizing Duff & Phelps solvency results in connection with investigation.
18	11/23/2018	Berkin, Michael	1.1	Review prepetition debt grid facility in connection with solvency work.
18	11/23/2018	Berkin, Michael	1.3	Review the Debtors' SEC filings in connection with impairment analysis for solvency work.
18	11/23/2018	Berkin, Michael	1.4	Review June 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/23/2018	Berkin, Michael	1.5	Develop questions/issues related to business plan and investigations for management.
18	11/23/2018	Diaz, Matthew	1.6	Perform detailed review and update of the proposed agenda and info request lists provided by A&M.
18	11/23/2018	Gotthardt, Gregory	1.4	Review documents produced for Seritage transaction.
18	11/23/2018	Gotthardt, Gregory	2.6	Analyze real estate appraisal data re: Seritage transaction.
18	11/23/2018	Kim, Ye Darm	2.4	Update index of documents uploaded to relativity investigations database.
18	11/23/2018	Maloney, Caelum	3.1	Analyze holdings unsecured note to understand changes to ESL debt position over time.
18	11/23/2018	Maloney, Caelum	3.2	Analyze the stand-alone L/C facility to understand ESL debt position over time.
18	11/24/2018	Berkin, Michael	0.7	Analyze press releases re: Seritage transaction in connection with related investigation.
18	11/24/2018	Berkin, Michael	2.3	Analyze amendments to Seritage registration statement in connection with related investigation.
18	11/24/2018	Diaz, Matthew	0.6	Provide comments to A&M re: updated investigation agenda and info request list.
18	11/24/2018	Gotthardt, Gregory	1.8	Review new documents produced for Seritage transaction to identify documents relevant to valuation and purchase price.
18	11/24/2018	Kim, Ye Darm	2.1	Review management's going concern evaluation.
18	11/24/2018	Maloney, Caelum	2.2	Prepare cash flow bridge showing Debtors' cash burn over time.

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18	11/24/2018	Maloney, Caelum	2.8	Prepare charts that show exchange offers on debt and the resulting collateral changes.
18	11/24/2018	McCaskey, Morgan	1.3	Prepare quality check re: overview bridges re: FY13 through petition date.
18	11/24/2018	McCaskey, Morgan	2.7	Prepare overview bridges re: ESL debt holdings overtime for FY13 through the Petition Date.
18	11/25/2018	Berkin, Michael	1.1	Review and analyze public filings and market commentary re: Kenmore offer in connection with solvency analysis.
18	11/25/2018	Berkin, Michael	1.3	Review and analyze M-III inventory analysis in connection with solvency analysis.
18	11/25/2018	Berkin, Michael	1.6	Review and analyze Tiger inventory analysis in connection with solvency analysis.
18	11/25/2018	Kim, Ye Darm	1.2	Continue to prepare slides summarizing management's going concern evaluations 3QFY16-3QFY18.
18	11/25/2018	Kim, Ye Darm	2.8	Prepare slides re: management's business plan forecasts from FY10-FY18.
18	11/25/2018	Kim, Ye Darm	3.1	Prepare slides summarizing management's going concern evaluations 3QFY16-3QFY18.
18	11/25/2018	Kim, Ye Darm	3.2	Prepare additional slides summarizing going concern evaluations prepared by management.
18	11/25/2018	McCaskey, Morgan	0.9	Prepare slide re: amendments to second lien credit agreement.
18	11/25/2018	McCaskey, Morgan	1.8	Conduct research re: second lien term loan re: ESL holdings.
18	11/25/2018	McCaskey, Morgan	2.1	Conduct research re: second lien line of credit re: ESL holdings in connection with the second lien credit agreement.
18	11/26/2018	Simms, Steven	0.8	Correspond with the team re: ESL transactions.
18	11/26/2018	Berkin, Michael	0.3	Review status of Seritage workplan in order to incorporate necessary updates.
18	11/26/2018	Berkin, Michael	0.5	Review status of Seritage work plan with team in connection with related investigation.
18	11/26/2018	Berkin, Michael	0.7	Review 2015 monthly balance sheet in connection with Seritage investigation.
18	11/26/2018	Berkin, Michael	0.9	Review the Debtors' contingent liabilities in connection with Seritage investigation.
18	11/26/2018	Berkin, Michael	1.0	Review pension disclosures in 2015 10Q reports in connection with solvency work.
18	11/26/2018	Berkin, Michael	1.0	Review July 2015 8K re: Seritage transaction in connection with related investigation.
18	11/26/2018	Berkin, Michael	1.3	Develop Debtors' proforma balance sheet in connection with related investigation.
18	11/26/2018	Berkin, Michael	1.4	Review pension disclosures in 2015 10K in connection with solvency work.
18	11/26/2018	Berkin, Michael	1.8	Review key documents provided by Duff & Phelps to perform solvency work in connection with Seritage investigation.
18	11/26/2018	Diaz, Matthew	0.3	Coordinate with A&M re: due diligence with the Debtors.
18	11/26/2018	Diaz, Matthew	0.9	Review analysis prepared by the team re: Seritage transaction in order to assess the status.
18	11/26/2018	Diaz, Matthew	0.9	Review presentation slides on the going concern disclosures.

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18	11/26/2018	Diaz, Matthew	1.1	Review presentation slides on ESL refinancing transactions.
18	11/26/2018	Diaz, Matthew	1.4	Incorporate edits to presentation slides re: management's historical projections.
18	11/26/2018	Gotthardt, Gregory	1.8	Prepare presentation slides re: real estate valuations within Seritage transaction.
18	11/26/2018	Gotthardt, Gregory	2.7	Review appraisal information re: GGP, Simon, and Macerich JV properties in order to evaluate appraisal relative to the allocated price in the Seritage transaction.
18	11/26/2018	Gotthardt, Gregory	3.3	Review GGP, Simon and Macerich JV formation documents in order to ascertain value allocations and transaction terms for Seritage analysis.
18	11/26/2018	Kim, Ye Darm	0.7	Incorporate year-end financial review going concern comments into investigations slides.
18	11/26/2018	Kim, Ye Darm	1.1	Bridge Duff & Phelps EBITDA used in Seritage solvency analysis with management's 2015 forecasts.
18	11/26/2018	Kim, Ye Darm	1.6	Continue to incorporate updates to the index of documents uploaded to the relativity investigations database.
18	11/26/2018	Kim, Ye Darm	1.7	Prepare slides re: Seritage post-transaction historical trading volume.
18	11/26/2018	Kim, Ye Darm	1.8	Prepare slide re: Seritage historical ownership by quarter for 10 largest shareholders.
18	11/26/2018	Kim, Ye Darm	2.1	Incorporate updates to the going concern evaluations slides with additional evaluations from discovery.
18	11/26/2018	Kim, Ye Darm	2.3	Analyze management's February 2015 and April 2015 forecasts to identify adjustments made during the year.
18	11/26/2018	Kim, Ye Darm	3.2	Incorporate updates to index of documents uploaded to relativity investigations database re: Duff & Phelps production.
18	11/26/2018	Maloney, Caelum	1.2	Review credit agreements re: 1L Term Loan B.
18	11/26/2018	Maloney, Caelum	2.3	Analyze 1L Term Loan B in order to prepare debt deck.
18	11/26/2018	Maloney, Caelum	2.4	Prepare analysis of the 2016 Secured Loan Facility.
18	11/26/2018	Maloney, Caelum	2.8	Review credit agreements re: note exchange offers.
18	11/26/2018	McCaskey, Morgan	1.3	Review and process updates re: ESL YoY debt variance.
18	11/26/2018	McCaskey, Morgan	1.4	Prepare quality check re: debt refinancing deck.
18	11/26/2018	McCaskey, Morgan	1.6	Review recent data room uploads re: ESL and financing.
18	11/26/2018	McCaskey, Morgan	1.7	Process edits to ESL overview slides re: fund overview.
18	11/26/2018	McCaskey, Morgan	1.8	Prepare flow of funds re: 2L Line of credit.
18	11/26/2018	McCaskey, Morgan	1.9	Prepare bridges re: YoY overview to petition date re: ESL financing transactions.
18	11/26/2018	McCaskey, Morgan	2.1	Prepare flow of funds re: 2L Term Loan.
18	11/27/2018	Berkin, Michael	0.5	Develop agenda items for internal review of Seritage valuation.
18	11/27/2018	Berkin, Michael	0.5	Review and update cash flow presentation for investigations deck.
18	11/27/2018	Berkin, Michael	0.6	Identify key impairment documents in Debtors' database re: investigation work.
18	11/27/2018	Berkin, Michael	1.1	Analyze and reconcile multiple 2015 EBITDA projections.
18	11/27/2018	Berkin, Michael	1.1	Participate on call with Akin re: solvency and Seritage analyses.
18	11/27/2018	Berkin, Michael	1.2	Analyze projections and assess related information requests re: solvency investigations.
18	11/27/2018	Berkin, Michael	1.2	Develop support for Duff & Phelps balance sheet values in connection with investigation work.

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18	11/27/2018	Berkin, Michael	1.3	Review management's financial projections for multiyear period.
18	11/27/2018	Berkin, Michael	1.4	Assess net orderly liquidation values of key balance sheet line items in connection with insolvency work.
18	11/27/2018	Berkin, Michael	1.4	Participate on call with Debtor re: projections details in connection with investigation.
18	11/27/2018	Diaz, Matthew	1.1	Participate on call with Akin re: solvency and Seritage analyses.
18	11/27/2018	Diaz, Matthew	1.2	Review going concern disclosures made by the Debtors in connection with the solvency analysis.
18	11/27/2018	Diaz, Matthew	1.3	Review slides on the historical performance in order to provide comments to the team.
18	11/27/2018	Diaz, Matthew	1.6	Perform detailed review of slides on the prepetition financing transactions.
18	11/27/2018	Diaz, Matthew	2.1	Incorporate updates to the fair market value solvency analysis.
18	11/27/2018	Gotthardt, Gregory	2.1	Compare master lease terms between Simon, GGP and Macerich JVs and Seritage master lease.
18	11/27/2018	Gotthardt, Gregory	2.9	Review public filings re: Seritage to evaluate transaction pricing and valuation.
18	11/27/2018	Greenspan, Ronald F	0.7	Provide comments to the team re: solvency analysis and Seritage transaction issues.
18	11/27/2018	Kim, Ye Darm	1.2	Analyze Duff & Phelps Seritage solvency fair value analysis and underlying assumptions.
18	11/27/2018	Kim, Ye Darm	1.2	Analyze inventory fair valuation in Duff & Phelps Seritage solvency analysis.
18	11/27/2018	Kim, Ye Darm	1.2	Prepare analysis re: Holdings' historical net debt balance rollforward for investigations presentation.
18	11/27/2018	Kim, Ye Darm	1.2	Prepare bridge re: management's forecast to include Duff & Phelps solvency report EBITDA forecast.
18	11/27/2018	Kim, Ye Darm	1.6	Prepare bridge re: FY15 management EBITDA plan forecast by business unit initiatives to actuals.
18	11/27/2018	Kim, Ye Darm	1.6	Review FASB Update 2014-2015 to create summary of criteria required for the Debtors' going concern evaluations.
18	11/27/2018	Kim, Ye Darm	1.6	Update index of documents uploaded to relativity investigations data room re: Seritage property valuations.
18	11/27/2018	Kim, Ye Darm	1.8	Prepare summary flowchart re: Debtors' annual forecasting process.
18	11/27/2018	Kim, Ye Darm	2.8	Review trade name valuations listed in the Duff & Phelps Seritage solvency analysis for fair value analysis comparison.
18	11/27/2018	Maloney, Caelum	0.5	Construct bridge showing debt change over time.
18	11/27/2018	Maloney, Caelum	2.2	Continue to analyze Holdings Unsecured Note in order to prepare slides.
18	11/27/2018	Maloney, Caelum	2.6	Analyze Holdings Unsecured Notes in order to prepare slides.
18	11/27/2018	Maloney, Caelum	3.1	Edit debt deck based on comments from team.
18	11/27/2018	McCaskey, Morgan	1.6	Process updates re: flow of funds re: IP/ground lease term loan for debt refinancing deck.
18	11/27/2018	McCaskey, Morgan	1.9	Conduct additional research re: collateral packages re: Sparrow Secured Loan and Sparrow Mezzanine Loan.
18	11/27/2018	McCaskey, Morgan	2.1	Prepare updated sources and uses re: Sparrow secured loan and Sparrow mezzanine loan transactions.

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18	11/27/2018	McCaskey, Morgan	2.1	Process revisions re: debt transactions by tranche re: debt financing transactions slides.
18	11/27/2018	Tully, Conor	1.2	Review latest debt summaries prepared by the Debtors in order to draft comments.
18	11/28/2018	Berkin, Michael	0.4	Review Duff & Phelps detailed property valuation in order to prepare extract for real estate team review.
18	11/28/2018	Berkin, Michael	0.5	Review and analyze cash statement activity.
18	11/28/2018	Berkin, Michael	0.6	Review and analyze historic debt market price in connection with solvency work.
18	11/28/2018	Berkin, Michael	0.6	Review and analyze Debtors 2015 intangible valuation spreadsheet in connection with solvency work.
18	11/28/2018	Berkin, Michael	0.7	Reconcile projections in impairment analysis to annual projections.
18	11/28/2018	Berkin, Michael	0.8	Develop executive summary outline for presentation to Akin re: investigative findings.
18	11/28/2018	Berkin, Michael	0.9	Analyze valuation details in connection with Seritage investigation.
18	11/28/2018	Berkin, Michael	1.2	Analyze solvency approaches in connection with Seritage investigation.
18	11/28/2018	Berkin, Michael	1.2	Develop construct for presentation to Akin re: investigative findings.
18	11/28/2018	Berkin, Michael	1.4	Research issues impacting capital adequacy analysis in connection with investigative work.
18	11/28/2018	Berkin, Michael	1.4	Review and analyze Debtors 2015 intangibles impairment memo in connection with solvency work.
18	11/28/2018	Berkin, Michael	1.6	Analyze support to 2015 intangible impairment analysis in connection with Seritage investigation.
18	11/28/2018	Diaz, Matthew	0.7	Review the fair market value solvency analysis.
18	11/28/2018	Diaz, Matthew	1.2	Provide comments on the slides to Akin summarizing and analyzing recent ESL financing transactions.
18	11/28/2018	Diaz, Matthew	1.3	Perform detailed review in order to incorporate edits to the solvency presentation.
18	11/28/2018	Diaz, Matthew	1.7	Perform detailed review of the solvency analysis at various determination dates.
18	11/28/2018	Gotthardt, Gregory	2.8	Review real estate valuation portion of Duff & Phelps solvency analysis to evaluate Duff & Phelps value conclusions.
18	11/28/2018	Gotthardt, Gregory	3.3	Prepare draft presentation to Akin related to real estate valuation issues of Seritage transaction.
18	11/28/2018	Greenspan, Ronald F	0.6	Review the fair market value solvency analysis in order to provide comments to the team.
18	11/28/2018	Kim, Ye Darm	1.8	Prepare multi-year comparison of Debtors' FY15 annual plan and reforecast.
18	11/28/2018	Kim, Ye Darm	2.2	Develop analysis re: Debtors' budget-to-actuals of revenue and EBITDA on a business unit basis.
18	11/28/2018	Kim, Ye Darm	2.3	Prepare bridge of management FY15 annual plan, FY15 reforecast, and Duff & Phelps forecasts included in the Seritage Solvency analysis.
18	11/28/2018	Kim, Ye Darm	2.6	Prepare adjusted fair value analysis of the Debtors' intellectual property.
18	11/28/2018	Kim, Ye Darm	2.6	Prepare budget-to-actual analysis re: the Debtors' performance re: revenue and EBITDA on a store-level basis.
18	11/28/2018	Maloney, Caelum	0.7	Update FTI analysis based on memo re: debt refinancing from Counsel.
18	11/28/2018	Maloney, Caelum	1.2	Review Akin memo re: regarding debt transactions.

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Task Category	Date	Professional	Hours	Activity
18	11/28/2018	Maloney, Caelum	2.1	Prepare summary of the sources and uses of each debt transaction.
18	11/28/2018	Maloney, Caelum	2.4	Review credit agreements related to 1L Term Loan B.
18	11/28/2018	Maloney, Caelum	2.5	Review documents re: Stand-Alone L/C facility in order to update analysis.
18	11/28/2018	Maloney, Caelum	2.5	Review flow of funds related to debt provided by the Debtors.
18	11/28/2018	Maloney, Caelum	2.9	Update analysis of 1L Term Loan B in debt transaction deck.
18	11/28/2018	McCaskey, Morgan	1.2	Review and conduct responses re: issue list re: prepetition investigations from Akin.
18	11/28/2018	McCaskey, Morgan	1.3	Research responses re: Akin questions re: investigations.
18	11/28/2018	McCaskey, Morgan	2.7	Process edits to slides re: debt financing transactions from team.
18	11/28/2018	Simms, Steven	0.9	Review discovery production re: ESL.
18	11/29/2018	Berkin, Michael	0.4	Draft responses to emails from Akin re: document production issues in connection with investigations.
18	11/29/2018	Berkin, Michael	0.4	Identify key documents provided by Duff.
18	11/29/2018	Berkin, Michael	0.6	Develop outline for updated solvency section of investigative deck.
18	11/29/2018	Berkin, Michael	0.8	Develop issues re: intangible valuation techniques in connection with Seritage investigation.
18	11/29/2018	Berkin, Michael	0.8	Review credit agreements re: capped excess availability in connection with DCF valuation for solvency work.
18	11/29/2018	Berkin, Michael	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	Berkin, Michael	1.1	Review and analyze the Debtors' 2014 intangibles impairment memo in connection with solvency work.
18	11/29/2018	Berkin, Michael	1.2	Review Akin investigations memo in connection with standards governing causes of action.
18	11/29/2018	Berkin, Michael	1.4	Review and identify Debtors' files related to pension in connection with solvency investigation.
18	11/29/2018	Berkin, Michael	1.4	Review preliminary draft of Seritage investigations deck for comments.
18	11/29/2018	Berkin, Michael	1.4	Review updated diligence requests in order to identify additional items in connection with investigation.
18	11/29/2018	Diaz, Matthew	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	Diaz, Matthew	2.2	Perform detailed review of the solvency analysis and related next steps.
18	11/29/2018	Diaz, Matthew	2.6	Review the updated financing transaction deck.
18	11/29/2018	Gotthardt, Gregory	1.6	Review and analyze real estate valuation portion of Duff & Phelps Solvency Analysis to evaluate Duff & Phelps value conclusions.
18	11/29/2018	Gotthardt, Gregory	2.2	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/29/2018	Gotthardt, Gregory	2.4	Continue to prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/29/2018	Greenspan, Ronald F	1.1	Review Seritage model to identify any issues.
18	11/29/2018	Kim, Ye Darm	1.7	Analyze buildup of valuation of real estate stated in the Duff & Phelps Seritage solvency analysis.
18	11/29/2018	Kim, Ye Darm	1.8	Analyze Seritage public share trading volume in order to identify potential causes of large swings.
18	11/29/2018	Kim, Ye Darm	3.1	Create DCF sensitivity case for the Debtors.

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18	11/29/2018	Kim, Ye Darm	3.2	Create overview table of the team's DCF analysis, multiple analysis, and fair value analysis.
18	11/29/2018	Maloney, Caelum	1.1	Review documentation re: to 2L PIK note exchange.
18	11/29/2018	Maloney, Caelum	1.2	Review credit agreements related to 2017 Secured Loan Facility.
18	11/29/2018	Maloney, Caelum	1.6	Incorporate comments from the team re: overview table of the team's DCF analysis, multiple analysis, and fair value analysis.
18	11/29/2018	Maloney, Caelum	1.6	Review Credit agreements related to 2016 Secured Loan.
18	11/29/2018	Maloney, Caelum	2.3	Update analysis of 2L Note exchange transactions.
18	11/29/2018	Maloney, Caelum	3.3	Process edits to financing deck based on comments from team.
18	11/29/2018	McCaskey, Morgan	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	McCaskey, Morgan	1.2	Research credit documents re: capped excess availability in connection with insolvency and debt refinancing.
18	11/29/2018	McCaskey, Morgan	1.3	Prepare key observations re: Sparrow Mezzanine financing.
18	11/29/2018	McCaskey, Morgan	1.7	Process edits to debt refinancing deck re: Sparrow transactions.
18	11/29/2018	McCaskey, Morgan	1.8	Prepare key observations re: IP/Ground lease term loan for slides re: debt transaction.
18	11/29/2018	McCaskey, Morgan	1.9	Conduct review and provide comments re: debt financing transactions deck.
18	11/29/2018	McCaskey, Morgan	1.9	Review Sparrow reallocation re: Mezzanine and Term Loan.
18	11/29/2018	McCaskey, Morgan	2.3	Review Akin memo re: debt financing transactions in connection with the team's slides re: debt financing transactions.
18	11/29/2018	Tully, Conor	0.4	Review debt from ESL report.
18	11/30/2018	Berkin, Michael	0.8	Review and analyze E&Y 2014 intangibles impairment analysis in connection with solvency work.
18	11/30/2018	Berkin, Michael	1.1	Analyze historic debt yield to maturity and pricing issues in connection with solvency analysis.
18	11/30/2018	Berkin, Michael	1.1	Review key observations prepared by the team re: 2L term loan and line of credit facility.
18	11/30/2018	Berkin, Michael	1.2	Review and analyze historic S&P recovery analysis in connection with solvency work..
18	11/30/2018	Berkin, Michael	1.2	Review and analyze projection used in intangibles impairment analysis in connection with solvency work.
18	11/30/2018	Berkin, Michael	1.3	Draft summary of business plan issues for presentation to Akin.
18	11/30/2018	Berkin, Michael	1.4	Provide comments re: detailed changes to solvency section of investigative deck.
18	11/30/2018	Berkin, Michael	1.4	Review and analyze E&Y 2016 intangibles impairment analysis in connection with solvency work.
18	11/30/2018	Berkin, Michael	1.6	Prepare comments re: solvency section of draft investigative deck.
18	11/30/2018	Berkin, Michael	1.8	Draft summary of solvency issues for presentation to Akin.
18	11/30/2018	Diaz, Matthew	1.3	Perform detailed review of the slides on the debt analysis.
18	11/30/2018	Diaz, Matthew	2.3	Revise slides associated with the historical budget to actual analysis.
18	11/30/2018	Gotthardt, Gregory	1.3	Continue to prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/30/2018	Gotthardt, Gregory	1.9	Review Seritage S-11 for accuracy of statements re: real estate valuation and transaction pricing.

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Task Category	Date	Professional	Hours	Activity
18	11/30/2018	Gotthardt, Gregory	2.7	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/30/2018	Kim, Ye Darm	1.8	Prepare critiques of management's forecasting process to include in investigations presentation to the Committee.
18	11/30/2018	Kim, Ye Darm	2.2	Analyze S&P valuation of Debtors' assets from July 2015 in order to incorporate in fair value analysis.
18	11/30/2018	Kim, Ye Darm	2.3	Analyze Duff & Phelps 10-year projections in order to compare actuals until FY18 YTD October.
18	11/30/2018	Kim, Ye Darm	2.3	Compare public filing statements and going concern evaluation conclusions.
18	11/30/2018	Maloney, Caelum	1.7	Review credit agreements re: to the Holdings Unsecured and Holdings Unsecured PIK Notes.
18	11/30/2018	Maloney, Caelum	1.8	Incorporate comments received by the team re: financing transactions.
18	11/30/2018	Maloney, Caelum	2.6	Refine analysis on Holdings Unsecured PIK Note.
18	11/30/2018	Maloney, Caelum	3.1	Refine debt transaction deck based on comments from team.
18	11/30/2018	Maloney, Caelum	3.2	Update analysis of exchange offer for the Holdings Unsecured Notes.
18	11/30/2018	McCaskey, Morgan	1.1	Analyze flow of funds re: Sparrow transaction as provided by the Debtors.
18	11/30/2018	McCaskey, Morgan	1.1	Review workstream update re: investigations.
18	11/30/2018	McCaskey, Morgan	1.4	Research 2L Line of credit agreement re: aggregate principal and duration of loan.
18	11/30/2018	McCaskey, Morgan	1.6	Review debt financing transactions analysis in order to incorporate comments from the team.
18	11/30/2018	McCaskey, Morgan	1.7	Prepare key observations re: 2L term loan and line of credit facility.
18	11/30/2018	McCaskey, Morgan	1.8	Review and provide comments on chart re: interest and fees by tranche.
18	11/30/2018	Tully, Conor	3.1	Review the Debtors and ESL debt charts and debt presentation for Akin.
18 Total			1,198.6	

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Task Category	Date	Professional	Hours	Activity
19	10/25/2018	Simms, Steven	0.7	Review data requests and revise accordingly.
19	10/25/2018	Star, Samuel	0.6	Participate in team meeting to develop work plan, agendas for calls with the Debtor's advisors, and key case issues.
19	10/25/2018	Eisenband, Michael	1.9	Review first day declaration re: case issues.
19	10/25/2018	Park, Ji Yon	0.8	Draft initial workplan to discuss with team in upcoming meeting.
19	10/25/2018	Eisenband, Michael	1.1	Review team workplan and next steps for the case.
19	10/25/2018	Park, Ji Yon	0.6	Participate in team meeting to develop work plan, agendas for calls with the Debtor's advisors, and key case issues.
19	10/26/2018	Simms, Steven	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/26/2018	Eisenband, Michael	0.8	Perform review of team's case workplan and next steps.
19	10/26/2018	Diaz, Matthew	0.3	Review workplan and team next steps.
19	10/26/2018	Simms, Steven	0.6	Review diligence request lists in order to make necessary revisions.
19	10/26/2018	Star, Samuel	1.0	Participate in meeting with team re: workplan and next steps.
19	10/26/2018	Star, Samuel	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/26/2018	Park, Ji Yon	0.4	Incorporate updates to workplan for discussion with Akin.
19	10/26/2018	Park, Ji Yon	1.0	Participate in meeting with team re: workplan and next steps.
19	10/26/2018	Park, Ji Yon	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/27/2018	Star, Samuel	0.2	Review summary of contents in data room.
19	10/27/2018	Park, Ji Yon	0.6	Review documents uploaded to the Committee's data room.
19	10/29/2018	Kaneb, Blair	0.8	Incorporate comments to diligence master list questions.
19	10/29/2018	Kaneb, Blair	2.2	Prepare diligence master list questions.
19	10/29/2018	Star, Samuel	0.8	Participate in meeting with team re: prioritization of work plan.
19	10/29/2018	Star, Samuel	0.6	Coordinate with team re: upcoming calls/meeting/participants and agendas.
19	10/29/2018	Simms, Steven	0.8	Participate in meeting with team re: prioritization of work plan.
19	10/29/2018	Star, Samuel	0.2	Summarize status of due diligence for presentation on Committee call.
19	10/29/2018	Park, Ji Yon	1.6	Incorporate updates to detailed workplan for all workstreams and assigned teams.
19	10/29/2018	Eisenband, Michael	0.8	Review and provide comments on team workplan and next steps.
19	10/29/2018	Eisler, Marshall	2.1	Create high level initial priority request list.
19	10/30/2018	Park, Ji Yon	0.7	Review workstream status including analysis of cash forecast, real estate portfolio, and KEIP/KERP.
19	10/30/2018	Park, Ji Yon	0.4	Draft workplan for near term priority items in order to circulate to team.
19	10/30/2018	Eisenband, Michael	1.7	Review team's initial due diligence questions.
19	10/30/2018	Kaneb, Blair	0.9	Draft daily update email re: collection and synthesis of all applicable documents.
19	10/31/2018	Eisenband, Michael	0.9	Review team diligence tracker and updated workplan.
19	10/31/2018	Kaneb, Blair	1.9	Incorporate updates to diligence tracker request list.
19	10/31/2018	Kaneb, Blair	1.1	Draft daily team update email re: updates to the data room.
19	11/1/2018	Eisenband, Michael	1.3	Review updated team workplan.
19	11/1/2018	Diaz, Matthew	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Hart, Christa	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.

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19	11/1/2018	Kaneb, Blair	3.3	Compile diligence questions for respective work streams.
19	11/1/2018	Park, Ji Yon	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Star, Samuel	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Eisler, Marshall	1.9	Update diligence tracker accounting for documents provided by the Debtors.
19	11/2/2018	Eisenband, Michael	0.7	Review workplan as prepared by Akin.
19	11/2/2018	Kaneb, Blair	3.1	Prepare a priority diligence request tracker.
19	11/2/2018	Simms, Steven	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Star, Samuel	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Park, Ji Yon	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Park, Ji Yon	0.7	Review consolidated diligence request list in order to draft comments and edits.
19	11/2/2018	Park, Ji Yon	0.7	Review Akin's workstream list in order to discuss with the team and incorporate comments.
19	11/2/2018	Kaneb, Blair	1.6	Incorporate edits and additions to the existing priority diligence request tracker.
19	11/4/2018	Star, Samuel	0.1	Review list of latest postings to data room.
19	11/4/2018	Kaneb, Blair	0.6	Prepare summary of case updates to the team re: newly issued dockets, new data room uploads, and recent articles.
19	11/4/2018	Kaneb, Blair	0.4	Review documents recently uploaded to the data room.
19	11/5/2018	Kaneb, Blair	0.8	Incorporate updates to the diligence tracker re: new questions, received information, and outstanding urgent requests.
19	11/5/2018	Kaneb, Blair	0.4	Review documents recently uploaded to the data room.
19	11/5/2018	Eisenband, Michael	1.1	Review daily email re: news updates re: case issues.
19	11/5/2018	Kaneb, Blair	0.8	Draft daily team update email re: updates to the data room, recent news articles, and updates to the docket.
19	11/6/2018	Star, Samuel	0.5	Incorporate updates to the team workplan.
19	11/6/2018	Eisenband, Michael	1.3	Review diligence request list for M-III.
19	11/6/2018	Kaneb, Blair	0.9	Review recent uploads to the data room in order to draft email update to the team.
19	11/6/2018	Kaneb, Blair	1.5	Incorporate edits to the diligence request tracker.
19	11/7/2018	Kaneb, Blair	0.7	Review new documents uploaded to the data room to determine relevant documents for team analysis.
19	11/7/2018	Eisler, Marshall	2.6	Analyze the Debtors first wave of production files.
19	11/8/2018	Park, Ji Yon	0.6	Draft agenda of key workstreams for team meeting.
19	11/8/2018	Simms, Steven	0.9	Correspond with the Debtors re: outstanding information requests.
19	11/8/2018	Simms, Steven	0.5	Review documents recently received from the Debtors.
19	11/8/2018	Kaneb, Blair	0.9	Draft email to distribute files to respective work streams.
19	11/8/2018	Kaneb, Blair	0.3	Draft daily email to team summarizing new documents, articles, and dockets updates.
19	11/8/2018	Star, Samuel	0.1	Review and comment on agenda for workstream status.

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Task Category	Date	Professional	Hours	Activity
19	11/9/2018	Park, Ji Yon	1.2	Identify priority diligence items in order to discuss and coordinate with team and send to M-III.
19	11/12/2018	Kaneb, Blair	1.3	Incorporate updates to diligence request list re: new questions and new documents received.
19	11/12/2018	Kaneb, Blair	0.9	Review recent uploads to the data room in order to draft email update to the team.
19	11/12/2018	Kaneb, Blair	0.4	Draft nightly team update re: new documents received in the data room, relevant articles discussing recent case updates, and updates to the docket.
19	11/13/2018	Park, Ji Yon	0.4	Review updated diligence request list in preparation for diligence update call with M-III.
19	11/13/2018	Eisenband, Michael	1.1	Review recently received documents and status of team workstreams.
19	11/13/2018	Kaneb, Blair	0.8	Incorporate updates to diligence request tracker to reflect documents received.
19	11/13/2018	Kaneb, Blair	0.4	Draft nightly update email to team re: updates to the docket and recent additions to the data room.
19	11/14/2018	Star, Samuel	1.3	Review documents posted to data room, including Week 4 cash flow activity, critical vendor agreements, SG&A reductions detail and intercompany balances and activity since filing and list follow ups for team.
19	11/14/2018	Kaneb, Blair	0.8	Incorporate updates to the diligence request list based on new information received.
19	11/14/2018	Eisenband, Michael	0.9	Review progress in team workstreams in order to help to plan next steps.
19	11/14/2018	Kaneb, Blair	0.4	Draft daily email to team summarizing new documents, articles, and dockets updates.
19	11/14/2018	Kaneb, Blair	0.9	Review recent files uploaded to the data room.
19	11/15/2018	Park, Ji Yon	0.4	Draft workplan for key workstreams for coordination with team.
19	11/15/2018	Eisenband, Michael	1.7	Review team workplan and status in order to determine next steps.
19	11/15/2018	Kaneb, Blair	1.1	Prepare analysis of new data received to the data room in order to incorporate updates to Venue files index.
19	11/16/2018	Kaneb, Blair	0.8	Coordinate with team members re: preparation of team calendar.
19	11/16/2018	Kaneb, Blair	1.2	Synthesize new documents added to the data room.
19	11/16/2018	Diaz, Matthew	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Eisenband, Michael	0.8	Review case status in order to determine outstanding workstreams.
19	11/16/2018	Simms, Steven	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Star, Samuel	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Kaneb, Blair	0.6	Incorporate updates to the data index tracker based on new information received.

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19	11/16/2018	Kaneb, Blair	0.3	Draft daily email update to the team re: new information uploaded to the data room, docket updates, and articles discussing the case.
19	11/19/2018	Eisenband, Michael	0.6	Review team status on the case and refined team workplan.
19	11/19/2018	Kaneb, Blair	0.4	Draft daily update to the team re: new documents uploaded to the data room, articles related to the case, and updates to the docket.
19	11/19/2018	Kaneb, Blair	1.6	Incorporate updates to the team calendar.
19	11/19/2018	Kaneb, Blair	0.8	Review new documents added to the data room.
19	11/20/2018	Eisenband, Michael	1.6	Review updated team workplan in order to identify outstanding workstreams.
19	11/20/2018	Kaneb, Blair	0.4	Incorporate updates to the data index tracker.
19	11/20/2018	Kaneb, Blair	0.4	Draft daily email to the team to distribute new documents added to the data room and docket updates.
19	11/20/2018	Kaneb, Blair	2.2	Incorporate updates to the diligence request tracker re: new documents received from the Debtor and questions added by the team.
19	11/20/2018	Simms, Steven	1.1	Review diligence request listing in order to identify items that remain outstanding.
19	11/24/2018	Park, Ji Yon	0.6	Plan upcoming key workstreams in connection with DIP hearing and sale hearing.
19	11/26/2018	Eisenband, Michael	1.1	Review status of team workplan in order to incorporate updates.
19	11/27/2018	Eisenband, Michael	1.3	Review team workplan in order to identify outstanding items.
19	11/27/2018	Kaneb, Blair	0.4	Draft daily email to team re: updates to the dockets, articles discussing the case, and new documents received in the data room.
19	11/27/2018	Kaneb, Blair	0.7	Review new information made available in the data room in order to circulate to team members.
19	11/28/2018	Eisenband, Michael	0.9	Review updated workplan in order to determine outstanding workstreams.
19	11/28/2018	Kaneb, Blair	0.7	Review new information added to the data room in order to distribute to the team.
19	11/28/2018	Kaneb, Blair	0.4	Draft daily email to team re: updates to the dockets, articles discussing the case, and new documents received in the data room.
19	11/29/2018	Kaneb, Blair	0.6	Draft daily email update to the team re: new document update, docket updates, and articles discussing the case.
19	11/29/2018	Kaneb, Blair	1.3	Review new documents added to the data room in order to distribute to the team.
19	11/29/2018	Park, Ji Yon	0.3	Update the latest workplan for team review.
19	11/30/2018	Diaz, Matthew	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.
19	11/30/2018	Kaneb, Blair	1.1	Incorporate updates to the diligence request tracker.
19	11/30/2018	Kaneb, Blair	1.3	Review updated diligence requests in order to identify outstanding items.
19	11/30/2018	Kaneb, Blair	0.4	Draft daily email to the team to distribute new documents added to the data room and docket updates.
19	11/30/2018	Star, Samuel	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.

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DETAIL OF TIME ENTRIES
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Task Category	Date	Professional	Hours	Activity
19	11/30/2018	Simms, Steven	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.
19 Total			110.8	

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Task Category	Date	Professional	Hours	Activity
20	10/25/2018	Star, Samuel	0.4	Draft email to M-III re: information needs and agenda for call.
20	10/25/2018	Diaz, Matthew	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/25/2018	Simms, Steven	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/25/2018	Star, Samuel	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/25/2018	Park, Ji Yon	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/26/2018	Diaz, Matthew	0.4	Participate on call with M-III re: information flow and key case issues.
20	10/26/2018	Diaz, Matthew	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Park, Ji Yon	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Star, Samuel	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Park, Ji Yon	0.4	Participate on call with M-III re: information flow and key case issues.
20	10/27/2018	Park, Ji Yon	0.9	Draft a fulsome agenda for upcoming in-person meeting with M-III.
20	10/28/2018	Diaz, Matthew	1.7	Research and incorporate updates to the agenda for the in person meeting with management.
20	10/29/2018	Park, Ji Yon	0.7	Finalize agenda for in-person meetings with the Debtors.
20	10/29/2018	Star, Samuel	0.4	Draft emails to M-III re: outstanding information requests, agenda for on-site meeting and materials to review in advance.
20	10/29/2018	Star, Samuel	0.6	Participate on call with M-III re: agenda for on-site meeting and materials to review in advance.
20	10/29/2018	Diaz, Matthew	0.6	Participate on call with M-III re: agenda for on-site meeting and materials to review in advance.
20	10/30/2018	Simms, Steven	0.8	Participate on call with M-III re: outstanding information requests.
20	10/30/2018	Star, Samuel	0.2	Review proposed agenda for on-site meeting with M-III and management and provide comments to M-III.
20	10/30/2018	Star, Samuel	0.8	Participate on call with M-III re: outstanding information requests.
20	10/30/2018	Park, Ji Yon	0.8	Participate on call with M-III re: outstanding information requests.
20	10/31/2018	Star, Samuel	0.7	Participate in meeting with M-III re: information requests and follow up calls.
20	10/31/2018	Simms, Steven	1.6	Participate in discussion with Debtors re: diligence request items.
20	10/31/2018	Park, Ji Yon	0.7	Participate in meeting with M-III re: information requests and follow up calls.
20	11/2/2018	Star, Samuel	0.5	Participate in discussions with M-III re: agenda for upcoming meeting with Committee and analysis of smaller store footprint.
20	11/5/2018	Simms, Steven	1.6	Participate in meeting with Weil re: claims.
20	11/5/2018	Star, Samuel	0.4	Participate in discussions with M-III re: outstanding information requests.
20	11/5/2018	Star, Samuel	0.5	Develop topic agenda for Debtors' presentation to Committee.

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20	11/6/2018	Star, Samuel	0.6	Develop list of information needing clearance from Debtors for report to Committee.
20	11/7/2018	Star, Samuel	0.6	Draft email to M-III re: information sharing with Committee including list of PEO items.
20	11/7/2018	Star, Samuel	1.5	Participate on call with Weil and M-III re: clearance of information to share with Committee including store level profitability, lease information and go-forward business plan blueprint.
20	11/9/2018	Park, Ji Yon	1.0	Participate on call with M-III and Houlihan re: outstanding information requests and priorities.
20	11/9/2018	Star, Samuel	1.0	Participate on call with M-III and Houlihan re: outstanding information requests and priorities.
20	11/12/2018	Hart, Christa	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Diaz, Matthew	2.5	(Partial) Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Star, Samuel	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Simms, Steven	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/26/2018	Star, Samuel	0.4	Draft agenda for weekly M-III status call.
20	11/27/2018	Star, Samuel	0.2	Participate in discussions with M-III re: agenda for weekly status call.
20	11/29/2018	Diaz, Matthew	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20	11/29/2018	Nelson, Cynthia A	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20	11/29/2018	Star, Samuel	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20 Total			45.6	

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21	10/25/2018	Diaz, Matthew	0.4	Participate in meeting with Akin re: workplan and timeline.
21	10/25/2018	Star, Samuel	0.4	Participate in meeting with Akin re: workplan and timeline.
21	10/25/2018	Star, Samuel	0.4	Correspond with Committee re: upcoming calls and agenda.
21	10/26/2018	Simms, Steven	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.
21	10/26/2018	Diaz, Matthew	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.
21	10/26/2018	Park, Ji Yon	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.
21	10/29/2018	Simms, Steven	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/29/2018	Star, Samuel	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/29/2018	Star, Samuel	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Park, Ji Yon	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Hart, Christa	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Diaz, Matthew	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Park, Ji Yon	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/30/2018	Star, Samuel	1.2	Participate on call with Houlihan and Akin to discuss case strategy, workstreams and deliverables for Committee.
21	10/30/2018	Diaz, Matthew	1.2	Participate on call with Houlihan and Akin to discuss case strategy, workstreams and deliverables for Committee.
21	10/31/2018	Star, Samuel	1.2	Prepare for presentation to Committee re: debrief on meetings with management.
21	11/1/2018	Diaz, Matthew	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Diaz, Matthew	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Simms, Steven	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Simms, Steven	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Star, Samuel	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Star, Samuel	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Star, Samuel	0.4	Prepare for presentation to Committee re: site visit meetings, real estate strategy and go-forward business assessment.

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Task Category	Date	Professional	Hours	Activity
21	11/6/2018	Star, Samuel	0.8	Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.
21	11/6/2018	Diaz, Matthew	0.8	Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.
21	11/6/2018	Simms, Steven	0.4	(Partial) Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.
21	11/7/2018	Park, Ji Yon	0.1	Participate on call with Akin re: PEO information sharing with Committee.
21	11/7/2018	Star, Samuel	0.1	Participate on call with Akin re: PEO information sharing with Committee.
21	11/8/2018	Star, Samuel	0.6	Prepare for call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Star, Samuel	0.5	Participate on call with Committee member re: Debtors' presentation, potential objections to DIP financing and global bidding procedures, real estate analysis and assessment of go-forward business.
21	11/8/2018	Diaz, Matthew	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Diaz, Matthew	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Simms, Steven	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Simms, Steven	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Star, Samuel	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Park, Ji Yon	1.5	Debrief call with Committee re: call with debtors and expectations for Monday as well as prepared materials by Houlihan and FTI team.
21	11/8/2018	Star, Samuel	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/12/2018	Hart, Christa	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/12/2018	Diaz, Matthew	1.0	Participate in meeting with the Committee professionals re: preparation for the meeting with the Debtors.
21	11/12/2018	Diaz, Matthew	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.

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Task Category	Date	Professional	Hours	Activity
21	11/12/2018	Star, Samuel	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/12/2018	Simms, Steven	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/15/2018	Star, Samuel	1.6	Prepare for presentation of report to Committee re: KEIP/KERP proposal real estate workstreams, flash sales by business lines and go-forward store analysis.
21	11/16/2018	Star, Samuel	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Nelson, Cynthia A	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Diaz, Matthew	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Hart, Christa	0.6	(Partial) Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Star, Samuel	0.7	Participate in discussions with Committee member re: lease rejection motions, items discussed on Committee call (missed call) 505 footprint analysis and KEIP/KERP.
21	11/16/2018	Star, Samuel	0.5	Prepare for presentation to Committee re: proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis.
21	11/19/2018	Star, Samuel	0.2	Participate in discussions with Akin re: review of deliverables for Committee.
21	11/20/2018	Hart, Christa	0.8	(Partial) Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/20/2018	Park, Ji Yon	1.0	Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/20/2018	Simms, Steven	0.6	Participate on call with Creditor re: case status and key issues.
21	11/20/2018	Diaz, Matthew	1.0	Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/21/2018	Simms, Steven	0.6	Participate on call with creditor re: claims and to provide an update on the case status.
21	11/26/2018	Diaz, Matthew	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.
21	11/26/2018	Hart, Christa	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.

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Task Category	Date	Professional	Hours	Activity
21	11/26/2018	Nelson, Cynthia A	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.
21	11/28/2018	Star, Samuel	1.0	Participate on call with Houlihan re: coordination of workstreams and deliverables including analysis of unencumbered assets, value waterfall, template for going concern bid to wind-down and causes of action assessment.
21	11/28/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of sales process, real estate deposition and go-forward plan.
21	11/29/2018	Diaz, Matthew	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Hart, Christa	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Star, Samuel	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Simms, Steven	0.6	Participate on call with Creditor re: entity level information.
21 Total			68.5	

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Task Category	Date	Professional	Hours	Activity
22	10/28/2018	Star, Samuel	0.8	Review investment banker pitch materials in preparation for Committee interviews.
22	10/30/2018	Star, Samuel	0.1	Participate on call with trade creditor attorney re: case status.
22	11/1/2018	Star, Samuel	0.2	Review draft letter to UST re: equity committee and provide financial metrics to Akin.
22	11/5/2018	Star, Samuel	0.1	Participate on call with creditor's attorney re: case status.
22	11/7/2018	Star, Samuel	0.1	Participate on call with creditor re: case status.
22	11/27/2018	Simms, Steven	2.5	Participate in meeting with ESL re: various case issues.
22	11/27/2018	Simms, Steven	0.7	Review materials in preparation for ESL meeting.
22	11/28/2018	Star, Samuel	0.2	Participate on call with trade creditor re: case status.
22 Total			4.7	
23	10/28/2018	Star, Samuel	0.7	Review connections with Debtors and affiliates in order to determine items for disclosure.
23	10/29/2018	Hellmund-Mora, Marili	3.1	Prepare list of parties in interest for the connection check for the retention declaration.
23	10/30/2018	Hellmund-Mora, Marili	3.4	Prepare list of parties in interest for the connection check for the retention declaration.
23	10/31/2018	Hellmund-Mora, Marili	3.2	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/1/2018	Hellmund-Mora, Marili	3.4	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/2/2018	Hellmund-Mora, Marili	2.9	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/2/2018	Hellmund-Mora, Marili	1.2	Continue to prepare list of parties in interest for the connection check for the retention declaration.
23	11/5/2018	Star, Samuel	0.1	Review list categories for parties in interest for completeness.
23	11/5/2018	Hellmund-Mora, Marili	2.9	Revise the list of parties in interest for the conflict check.
23	11/5/2018	Hellmund-Mora, Marili	0.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/6/2018	Hellmund-Mora, Marili	2.3	Incorporate updates to the list of parties in interest for the conflict check.
23	11/6/2018	Hellmund-Mora, Marili	1.8	Revise the list of parties in interest for the conflict check.
23	11/7/2018	Hellmund-Mora, Marili	0.9	Revise the list of parties in interest for the conflict check.
23	11/7/2018	Hellmund-Mora, Marili	1.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/8/2018	Hellmund-Mora, Marili	1.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/8/2018	Hellmund-Mora, Marili	2.8	Revise the list of parties in interest for the conflict check.
23	11/9/2018	Hellmund-Mora, Marili	3.3	Incorporate updates to the list of parties in interest for the conflict check.
23	11/9/2018	Hellmund-Mora, Marili	1.2	Revise the list of parties in interest for the conflict check.
23	11/12/2018	Hellmund-Mora, Marili	1.1	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/12/2018	Hellmund-Mora, Marili	2.8	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/13/2018	Hellmund-Mora, Marili	2.7	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/13/2018	Hellmund-Mora, Marili	2.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/14/2018	Star, Samuel	0.4	Review disclosures in retention declaration for connections with parties in interest.

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23	11/14/2018	Hellmund-Mora, Marili	2.9	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/14/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/15/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/15/2018	Hellmund-Mora, Marili	2.3	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/15/2018	Star, Samuel	0.1	Draft disclosures for connections with parties in interest for retention declaration.
23	11/16/2018	Hellmund-Mora, Marili	3.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/16/2018	Hellmund-Mora, Marili	3.1	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/17/2018	Hellmund-Mora, Marili	3.4	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/17/2018	Hellmund-Mora, Marili	3.4	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/18/2018	Hellmund-Mora, Marili	3.2	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/18/2018	Hellmund-Mora, Marili	3.4	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/19/2018	Hellmund-Mora, Marili	3.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/19/2018	Khan, Sharmeen	2.9	Review exhibits in order to draft FTI's application for employment and corresponding declaration.
23	11/20/2018	Hellmund-Mora, Marili	1.7	Perform analysis of the supplemental conflict check results to assess connections for the retention declaration.
23	11/20/2018	Star, Samuel	0.9	Draft disclosures for connections with parties in interest.
23	11/20/2018	Star, Samuel	1.4	Review draft retention application for declaration.
23	11/20/2018	Star, Samuel	0.6	Review list of parties in interest submitted for connections check for completeness.
23	11/20/2018	Khan, Sharmeen	1.2	Update draft of FTI's application for employment and declaration in order to incorporate exhibits.
23	11/20/2018	Khan, Sharmeen	1.2	Prepare analysis re: conflicts checks and retention related issues.
23	11/20/2018	Khan, Sharmeen	0.3	Participate in discussion with Akin re: retention document filing date and conflict check status.
23	11/21/2018	Hellmund-Mora, Marili	2.6	Perform analysis of the supplemental conflict check results to assess connections for the retention declaration.
23	11/21/2018	Star, Samuel	1.7	Review draft retention application and related disclosure declaration.
23	11/21/2018	Khan, Sharmeen	1.7	Review updated draft of FTI retention application and declaration in order make edits and incorporate comments received from the team.
23	11/26/2018	Hellmund-Mora, Marili	1.9	Review and analyze conflict check results for the retention declaration.
23	11/26/2018	Star, Samuel	0.4	Review Akin edits to the draft retention application and declaration.
23	11/26/2018	Star, Samuel	0.6	Follow up on outstanding information for class action litigation matters involving the Debtors.
23	11/27/2018	Hellmund-Mora, Marili	2.4	Review and analyze conflict check results for the retention declaration.

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23	11/28/2018	Hellmund-Mora, Marili	3.4	Perform analysis of conflict check results in connection with the retention declaration.
23	11/28/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	11/28/2018	Star, Samuel	0.2	Review revised drafts of retention application and declaration.
23	11/29/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	11/29/2018	Hellmund-Mora, Marili	2.7	Review and analyze conflict check results for the retention declaration.
23	11/30/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	11/30/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results in connection with the retention declaration.
23	11/30/2018	Star, Samuel	0.4	Draft response to UST queries on retention application.
23 Total			121.6	

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24	10/30/2018	Park, Ji Yon	0.5	Draft team email on time and expense guidelines.
24	10/31/2018	McCiskey, Morgan	1.2	Prepare fee estimate re: FTI fees through 10/27 for full team.
24	11/6/2018	Tirabassi, Kathryn	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	Kim, Ye Darm	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	McCiskey, Morgan	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	McCiskey, Morgan	0.9	Prepare fee estimate re: week ending 11/3.
24	11/13/2018	Kim, Ye Darm	0.4	Prepare weekly fee estimate re: week ending 11/10.
24	11/13/2018	McCiskey, Morgan	0.6	Review weekly fee estimate re: week ending 11/10.
24	11/15/2018	Eisler, Marshall	1.6	Prepare exhibit coordinating billing guidelines.
24	11/16/2018	Park, Ji Yon	0.8	Begin to review detailed time entries submitted by team.
24	11/20/2018	Tirabassi, Kathryn	0.6	Prepare weekly fee estimate re: week ending 11/17.
24	11/20/2018	McCiskey, Morgan	0.6	Review weekly fee estimate re: week ending 11/17.
24	11/27/2018	Tirabassi, Kathryn	1.2	Prepare the weekly fee estimate re: week ending 11/24.
24	11/27/2018	McCiskey, Morgan	0.5	Review weekly fee estimate re: week ending 11/24.
24	11/28/2018	Park, Ji Yon	0.8	Prepare first monthly invoice.
24	11/29/2018	Tirabassi, Kathryn	2.8	Begin to review fee detail re: October and November 2018 Fee Application.
24	11/29/2018	Tirabassi, Kathryn	2.9	Begin to review expense detail re: October and November 2018 Fee Application.
24	11/30/2018	Tirabassi, Kathryn	2.9	Review fee detail re: October and November 2018 Fee Application.
24	11/30/2018	Tirabassi, Kathryn	1.9	Begin to prepare exhibits re: October and November 2018 Fee Application.
24 Total			21.1	

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Task Category	Date	Professional	Hours	Activity
25	10/30/2018	Hart, Christa	1.7	Travel to ORD for site visit on 10/31.
25	10/30/2018	Gotthardt, Gregory	3.3	Travel from LAX to ORD for site visit on 10/31.
25	10/30/2018	Star, Samuel	1.5	Travel to ORD for site visit on 10/31.
25	10/30/2018	Gotthardt, Gregory	3.4	Continue to travel from LAX to ORD for site visit on 10/31.
25	10/31/2018	Star, Samuel	1.0	Travel from ORD from site visit on 10/31.
25	10/31/2018	Park, Ji Yon	2.0	Travel from ORD from site visit on 10/31.
25	10/31/2018	Diaz, Matthew	2.8	Travel from ORD from site visit on 10/31.
25	10/31/2018	Gotthardt, Gregory	3.7	Travel from ORD from site visit on 10/31.
25	10/31/2018	Hart, Christa	1.5	Travel from ORD from site visit on 10/31.
25	10/31/2018	Eisler, Marshall	2.8	Travel from Chicago for on-site meeting on 10/31.
25	11/2/2018	Gotthardt, Gregory	3.3	Travel from NYC to LAX from meetings with the team.
25	11/2/2018	Gotthardt, Gregory	3.3	Continue to travel from NYC to LAX from meetings with the team.
25	11/5/2018	Gotthardt, Gregory	2.9	Continue to travel to NYC from LAX for meetings with the team.
25	11/5/2018	Gotthardt, Gregory	2.4	Travel to NYC from LAX for meetings with the team.
25	11/8/2018	Gotthardt, Gregory	2.7	Continue to travel back to LAX from NYC from meetings with the team.
25	11/8/2018	Gotthardt, Gregory	2.4	Travel back to LAX from NYC from meetings with the team.
25	11/15/2018	Simms, Steven	1.5	Travel time to court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/15/2018	Eisler, Marshall	1.3	Travel to bidding procedures hearing in White Plains.
25	11/15/2018	Simms, Steven	1.6	Travel time from court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/26/2018	Simms, Steven	3.5	Travel to Florida from New York for meetings with ESL.
25	11/27/2018	Star, Samuel	1.0	Travel time to/from court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/27/2018	Simms, Steven	3.1	Travel from Florida from New York from meetings with ESL.
25 Total			52.7	
Grand Total			3,967.2	

EXHIBIT D

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018**

Expense Type	Amount¹
Airfare	\$ 3,184.50
Lodging	2,848.37
Transportation	2,810.45
Working Meals	1,322.51
Other	139.94
Grand Total	\$ 10,305.77

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
EXPENSE DETAIL
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount¹
10/30/2018	Diaz, Matthew	Airfare	Upgrade fee to have more room to work while traveling to ORD for site visit.	62.00
10/30/2018	Gotthardt, Gregory	Airfare	Airfare - LAX - ORD, 10/30/2018 - Travel to ORD for site visit.	355.50
10/30/2018	Hart, Christa	Airfare	Airfare - DFW - ORD, 10/30/2018 - 10/30/2018. Travel to ORD for a site visit.	427.56
10/30/2018	Star, Samuel	Airfare	Airfare - LGA - ORD, 10/30/2018 - 10/31/2018. Travel to ORD for a site visit.	357.80
10/30/2018	Star, Samuel	Airfare	Airfare - ORD - LGA, 10/30/2018 - 10/31/2018. Travel from ORD for a site visit.	361.65
10/31/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 10/31/2018 - 10/31/2018. Travel to ORD for a site visit.	374.15
10/31/2018	Diaz, Matthew	Airfare	Upgrade fee to have more room to work while traveling from ORD for site visit.	74.00
10/31/2018	Diaz, Matthew	Airfare	Airfare - ORD - LGA, 10/31/2018 - 11/02/2018. Travel from ORD for a site visit.	259.86
10/31/2018	Gotthardt, Gregory	Airfare	Airfare - ORD - LGA, 10/31/2018 - Travel to LGA for creditor meetings.	128.30
10/31/2018	Gotthardt, Gregory	Airfare	Airfare - ORD - LGA, 10/31/2018. Flight change fee due to change in meeting schedule.	177.44
11/2/2018	Gotthardt, Gregory	Airfare	Airfare - JFK - LAX, 11/02/2018. Travel from NYC for Sears meetings.	355.04
11/26/2018	Simms, Steven	Airfare	Airfare - MIA - LGA, 11/26/2018 - 11/27/2018. Travel to Miami for meeting with ESL.	251.20
Airfare Total				3,184.50
10/30/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	111.87
10/30/2018	Hart, Christa	Lodging	Lodging - Christa Hart - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	325.20
10/30/2018	Star, Samuel	Lodging	Lodging - Samuel Star - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	176.37
10/31/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 10/31/2018 - 11/02/2018 while traveling to NYC for Sears meetings.	463.70
11/5/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 11/05/2018 - 11/08/2018 while traveling to NYC for Sears meetings.	1,017.54
11/26/2018	Simms, Steven	Lodging	Lodging - Steven Simms 11/26/2018 - 11/27/2018. Hotel while traveling to Miami to meet with ESL.	753.69
Lodging Total				2,848.37

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount¹
10/26/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	15.95
10/26/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/29/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.16
10/30/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	8.76
10/30/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/30/2018	Renzi JR, Vincent	Transportation	Taxi from office to home after working late on the Sears case.	12.36
10/30/2018	Star, Samuel	Transportation	Taxi from home to LGA airport. Travel to ORD for a site visit.	43.26
10/30/2018	Star, Samuel	Transportation	Travel from ORD airport to the Marriott hotel. Travel to ORD for a site visit.	101.40
10/30/2018	Tully, Conor	Transportation	Taxi from office to home after working late on the Sears case.	93.85
10/31/2018	Diaz, Matthew	Transportation	Taxi to LGA to travel to ORD for site visit.	42.67
10/31/2018	Diaz, Matthew	Transportation	Taxi from LGA to home from travel to ORD for site visit.	45.67
10/31/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	26.60
10/31/2018	Gotthardt, Gregory	Transportation	Car rental in ORD for site visit.	86.02
10/31/2018	Gotthardt, Gregory	Transportation	Taxi from LGA airport to hotel. Travel to ORD for site visit.	48.07
10/31/2018	Hart, Christa	Transportation	Taxi to DFW airport to travel to ORD for site visit.	35.97
10/31/2018	Hart, Christa	Transportation	Travel from hotel to airport when traveling to ORD for site visit.	97.10
10/31/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/31/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	7.75
10/31/2018	Renzi JR, Vincent	Transportation	Taxi from office to home after working late on the Sears case.	11.16
10/31/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.96
11/1/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	24.66
11/1/2018	Hart, Christa	Transportation	Travel from airport to hotel when traveling to ORD for site visit.	21.73
11/1/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/1/2018	Star, Samuel	Transportation	Taxi from LGA airport to home. Travel home from ORD from site visit.	63.80

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount¹
11/2/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	25.27
11/2/2018	Gotthardt, Gregory	Transportation	Mileage while traveling to/from LAX for travel to ORD for site visit.	26.16
11/2/2018	Gotthardt, Gregory	Transportation	Tolls while traveling to/from Hoffman Estates and ORD.	6.00
11/2/2018	Gotthardt, Gregory	Transportation	Taxi to UCC meeting in NYC.	70.26
11/2/2018	Gotthardt, Gregory	Transportation	Parking at LAX for travel to ORD for site visit.	107.00
11/2/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	15.55
11/2/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.35
11/5/2018	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel while traveling to NYC for case meetings.	84.62
11/5/2018	Gotthardt, Gregory	Transportation	Taxi to airport while traveling to NYC for case meetings.	84.78
11/5/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.16
11/5/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	9.87
11/6/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	27.06
11/6/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	11.80
11/6/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.76
11/6/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/8/2018	Gotthardt, Gregory	Transportation	Taxi from NY office to JFK to travel back from case meetings.	70.26
11/8/2018	Gotthardt, Gregory	Transportation	Taxi from LAX to home after traveling to NYC for case meetings.	46.74
11/8/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	17.30
11/8/2018	Khan, Sharmeen	Transportation	Taxi from office to home after working late on the Sears case.	10.78
11/8/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/8/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.32
11/9/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	15.36
11/12/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	18.35

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount¹
11/12/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/13/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/13/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	8.16
11/13/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	24.67
11/13/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/13/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.81
11/13/2018	Simms, Steven	Transportation	Taxi home after dinner with Committee members to discuss the case.	48.97
11/14/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	17.16
11/15/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	12.17
11/15/2018	Simms, Steven	Transportation	Taxi from office to home after working late on the Sears case.	70.98
11/15/2018	Simms, Steven	Transportation	Taxi home after attending Sears hearing in White Plains.	73.08
11/15/2018	Simms, Steven	Transportation	Taxi to Sears hearing in White Plains.	178.44
11/19/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96
11/19/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/19/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.35
11/20/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.35
11/20/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	7.56
11/20/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	22.40
11/21/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/26/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/26/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/26/2018	Simms, Steven	Transportation	Taxi from the office to LGA for travel to Miami to meet with ESL.	45.79
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount ¹
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to White Plains to attend Sears DIP/cash management hearing.	85.15
11/27/2018	Diaz, Matthew	Transportation	Taxi from White Plains to office to attend Sears DIP/cash management hearing.	61.03
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96
11/27/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/27/2018	Simms, Steven	Transportation	Taxi from LGA to home from travel to Miami to meet with ESL.	78.79
11/27/2018	Simms, Steven	Transportation	Taxi from MIA to hotel while traveling to Miami to meet with ESL.	29.08
11/27/2018	Star, Samuel	Transportation	Taxi from home to White Plains to attend Sears DIP/cash management hearing.	84.77
11/28/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	15.96
11/28/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/28/2018	Star, Samuel	Transportation	Taxi from White Plains to home to attend Sears DIP/cash management hearing.	87.31
11/29/2018	Kirchgraber, James	Transportation	Taxi from office to home after working late on the Sears case.	12.35
11/29/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	98.00
11/29/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	13.56
11/30/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	9.15
11/30/2018	O'Trakoun, Kenny	Transportation	Taxi from office to home after working late on the Sears case.	40.57
Transportation Total				2,810.45

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount ¹
10/29/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	15.51
10/30/2018	Hart, Christa	Working Meals	Dinner while traveling to ORD for site visit.	5.95
10/30/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/30/2018	Tully, Conor	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/30/2018	Simms, Steven	Working Meals	Working lunch in the office.	20.00
10/30/2018	Star, Samuel	Working Meals	Dinner purchased on 10/30 while traveling to ORD for a site visit.	32.02
10/31/2018	Diaz, Matthew	Working Meals	Breakfast while traveling to ORD for site visit.	7.26
10/31/2018	Gotthardt, Gregory	Working Meals	Dinner at the airport traveling back to LAX from ORD for a site visit.	13.73
10/31/2018	Hart, Christa	Working Meals	Dinner while traveling to ORD for site visit.	23.11
10/31/2018	Hart, Christa	Working Meals	Breakfast while traveling to ORD for site visit.	19.74
10/31/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Star, Samuel	Working Meals	Dinner purchased on 10/31 while traveling back to NYC from ORD for a site visit.	19.86
10/31/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	16.03
11/1/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling to ORD for site visit.	104.28
11/1/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Star, Samuel	Working Meals	Breakfast for Christa Hart, Gregory Gotthardt, Samuel Star, and Marshall Eisler while traveling to ORD for a site visit.	48.96
11/2/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling from NYC to LAX from Sears meetings.	6.52

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount ¹
11/2/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling for Sears meetings.	47.31
11/2/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/5/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling to NYC for case meetings.	11.55
11/6/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling to NYC for case meetings.	10.53
11/7/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling to NYC for case meetings.	9.63
11/8/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the Sears case.	15.66
11/8/2018	Simms, Steven	Working Meals	Team lunch for Steven Simms, Samuel Star, Kathryn Tirabassi, Vincent Renzi Jr, Blair Kaneb, Ji Yon Park, Marshall Eisler, Morgan McCaskey, Matthew Diaz, Mary Ann Nieves while working through conference calls.	142.60
11/12/2018	Simms, Steven	Working Meals	Dinner with four Committee members to discuss the case.	250.00
11/13/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	11.16
11/13/2018	Simms, Steven	Working Meals	Lunch while working on the case in the office.	20.00
11/14/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	10.45
11/15/2018	Simms, Steven	Working Meals	Lunch while attending Sears hearing in White Plains.	10.89
11/20/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	9.42
11/20/2018	Simms, Steven	Working Meals	Lunch while working on the case in the office.	20.00
11/25/2018	Simms, Steven	Working Meals	Dinner while traveling to Miami to meet with ESL.	50.00
11/27/2018	Simms, Steven	Working Meals	Lunch while traveling to Miami to meet with ESL.	15.59
11/30/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	14.75
Working Meals Total				1,322.51

EXHIBIT E
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
EXPENSE DETAIL
FOR THE PERIOD OCTOBER 25, 2018 TO NOVEMBER 30, 2018

Date	Professional	Expense Type	Expense Detail	Amount¹
10/31/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	12.99
10/31/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	10.00
10/31/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	16.00
11/2/2018	Diaz, Matthew	Other	Internet to continue to work while traveling on 11/2.	8.00
11/2/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	16.00
11/2/2018	Gotthardt, Gregory	Other	Internet to continue to work while traveling on 11/2.	9.95
11/4/2018	Diaz, Matthew	Other	Internet to continue to work while traveling on 11/4.	8.00
11/5/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	32.00
11/21/2018	Diaz, Matthew	Other	Internet to continue to work while traveling.	15.00
11/26/2018	Simms, Steven	Other	Internet to continue to work on the plane while traveling to Miami for meeting with ESL.	6.00
11/26/2018	Simms, Steven	Other	Internet to continue to work on the plane while traveling to Miami for meeting with ESL.	6.00
			Other Total	139.94
			Grand Total	10,305.77

¹Overtime meals over \$20.00 have been reduced to \$20.00.